

**SCREENREACH INTERACTIVE LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 June 2021**  
**Pages for filing with the registrar**

**SCREENREACH INTERACTIVE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2021**

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**SCREENREACH INTERACTIVE LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 June 2021**

**DIRECTORS**

R E Rawlinson  
C Willis

**REGISTERED OFFICE**

14 Thorp Avenue  
Morpeth  
NE61 1JS  
United Kingdom

**COMPANY NUMBER**

07007633 (England and Wales)

**ACCOUNTANT**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SCREENREACH INTERACTIVE LIMITED  
For the financial year ended 30 June 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Screenreach Interactive Limited for the financial year ended 30 June 2021 which comprise the Balance Sheet and the related notes 1 to 12 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [http://www.icaew.com/en/members/regulations-standards-and-guidance\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance_).

It is your duty to ensure that Screenreach Interactive Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Screenreach Interactive Limited. You consider that Screenreach Interactive Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Screenreach Interactive Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Screenreach Interactive Limited, as a body, in accordance with the terms of our engagement letter dated 12 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Screenreach Interactive Limited and state those matters that we have agreed to state to the Board of Directors of Screenreach Interactive Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Screenreach Interactive Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP  
Accountant

1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

30 March 2022

**SCREENREACH INTERACTIVE LIMITED**  
**BALANCE SHEET**  
**As at 30 June 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
			<b>Restated - note 2</b>
<b>Fixed assets</b>			
Intangible assets	4	27,000	32,400
Tangible assets	5	6,751	7,663
Investments	6	1	1
		<b>33,752</b>	<b>40,064</b>
<b>Current assets</b>			
Stocks		34,804	56,118
Debtors	7	96,119	122,319
Cash at bank and in hand		1,090,988	43,701
		<b>1,221,911</b>	<b>222,138</b>
<b>Creditors</b>			
Amounts falling due within one year	8	( 530,857)	( 2,745,425)
<b>Net current assets/(liabilities)</b>		<b>691,054</b>	<b>(2,523,287)</b>
<b>Total assets less current liabilities</b>		<b>724,806</b>	<b>(2,483,223)</b>
<b>Creditors</b>			
Amounts falling due after more than one year	9	( 1,607,924)	0
<b>Net liabilities</b>		<b>( 883,118)</b>	<b>( 2,483,223)</b>
<b>Capital and reserves</b>			
Called-up share capital		4,222	2,622
Share premium account		5,469,897	5,469,897
Profit and loss account		( 6,357,237 )	( 7,955,742 )
<b>Total shareholders' deficit</b>		<b>( 883,118)</b>	<b>( 2,483,223)</b>

For the financial year ending 30 June 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Screenreach Interactive Limited (registered number: 07007633) were approved and authorised for issue by the Board of Directors on 30 March 2022. They were signed on its behalf by:

**SCREENREACH INTERACTIVE LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 30 June 2021**

R E Rawlinson  
Director

**SCREENREACH INTERACTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2021**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

### **General information and basis of accounting**

Screenreach Interactive Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 14 Thorp Avenue, Morpeth, NE61 1JS, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Screenreach Interactive Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

COVID-19 continues to be a significant risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the pandemic emerges.

The Company is still in its development phase, and the directors have secured external funding through Future Fund loans during the year. At the time of signing these financial statements, the directors are in the process of raising additional funding. The directors note that the Company is reliant on the additional funding and although no assurances can be given, management are confident that it will be successful in these efforts, given its track record of raising the funding historically.

The directors are of the opinion that the matters described above are material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. However, the directors have a reasonable expectation that the Company will be successful in its efforts to raise additional funding. Therefore, the directors have a reasonable expectation that the Company will have adequate resources to meet its financial obligations as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

### **Group accounts exemption**

#### *Group accounts exemption s399*

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**SCREENREACH INTERACTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2021**

**Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Employee benefits**

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**Intangible assets**

*Research and development*

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. This period is 10 years. Provision is made for any impairment. Other intangibles consist of website and software development costs

**SCREENREACH INTERACTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2021**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixture and Fittings - 3 years  
Computer equipment - 3 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

*Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

**SCREENREACH INTERACTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2021**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

*Convertible loan notes*

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition, the financial liability component is recorded at its fair value. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in the equity reserve within equity and is not subsequently remeasured.

**Government grants**

**SCREENREACH INTERACTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2021**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## **2. Prior year adjustment**

Website development costs have been reclassified from tangible assets in the prior year and are now included in intangible assets on the Balance Sheet. The reclassification had no impact on previously reported net assets.

## **3. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the Company during the year, including directors	12	15

## **4. Intangible assets**

	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 July 2020	55,691	55,691
<b>At 30 June 2021</b>	<b>55,691</b>	<b>55,691</b>
<b>Accumulated amortisation</b>		
At 01 July 2020	23,291	23,291
Charge for the financial year	5,400	5,400
<b>At 30 June 2021</b>	<b>28,691</b>	<b>28,691</b>
<b>Net book value</b>		
<b>At 30 June 2021</b>	<b>27,000</b>	<b>27,000</b>
At 30 June 2020	32,400	32,400

See note 2 for details of reclassification made in the comparative figures.

**SCREENREACH INTERACTIVE LIMITED**  
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**5. Tangible assets**

	Fixtures and fittings	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 01 July 2020	13,790	45,065	58,855
Additions	0	3,625	3,625
Disposals	( 833)	0	( 833)
<b>At 30 June 2021</b>	<b>12,957</b>	<b>48,690</b>	<b>61,647</b>
<b>Accumulated depreciation</b>			
At 01 July 2020	11,727	39,465	51,192
Charge for the financial year	198	3,334	3,532
Adjustment relating to prior year	172	0	172
<b>At 30 June 2021</b>	<b>12,097</b>	<b>42,799</b>	<b>54,896</b>
<b>Net book value</b>			
<b>At 30 June 2021</b>	<b>860</b>	<b>5,891</b>	<b>6,751</b>
At 30 June 2020	2,063	5,600	7,663

See note 2 for details of reclassification made in the comparative figures.

**6. Fixed asset investments**

**Investments in subsidiaries**

	2021
	£
<b>Cost</b>	
At 01 July 2020	1
<b>At 30 June 2021</b>	<b>1</b>
<b>Carrying value at 30 June 2021</b>	<b>1</b>
Carrying value at 30 June 2020	1

**Investments in shares**

Name of entity	Registered office	Nature of business	Class of shares	Ownership 30.06.2021	Ownership 30.06.2020
Screenreach Interactive	Delaware, USA	Dormant	Ordinary/common	100.00%	100.00%

**SCREENREACH INTERACTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	11,075	5,921
Prepayments	14,181	3,851
VAT recoverable	7,317	1,461
Corporation tax	61,946	111,086
Other debtors	1,600	0
	<b>96,119</b>	<b>122,319</b>

Included in other debtors is unpaid share capital of £1,600 (2020: £nil).

**8. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	60,019	215,219
Other creditors	3,568	65,061
Other loans	230,548	2,131,620
Accruals and deferred income	83,841	257,566
Other taxation and social security	152,881	75,959
	<b>530,857</b>	<b>2,745,425</b>

The Company has fixed and floating charges registered over its assets.

**9. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	1,607,924	0

**SCREENREACH INTERACTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2021**

**10. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
- within one year	0	3,460

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unpaid contributions due to the fund (inc. in other creditors)	35,579	64,816

**11. Related party transactions**

Remuneration was paid to the directors of £102,083 (2020: £131,025). The directors are the only key management personnel of this Company.

During the year, amounts totalling £2,103,025 owed by the Company to the directors and individuals which previously held participating interest in the Company were waived.

**12. Ultimate controlling party**

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.