

**GRUVI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Ellyss Limited

Chartered Certified Accountants

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Gruvi Limited
Unaudited Financial Statements
For The Year Ended 30 September 2021

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Gruvi Limited
Balance Sheet
As at 30 September 2021

Registered number: 07377735

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		79,269		24,484
Tangible Assets	4		1,641		2,090
			<u>80,910</u>		<u>26,574</u>
CURRENT ASSETS					
Debtors	5	321,784		265,065	
Cash at bank and in hand		<u>123,672</u>		<u>107,510</u>	
		445,456		372,575	
Creditors: Amounts Falling Due Within One Year	6	<u>(269,018)</u>		<u>(240,602)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>176,438</u>		<u>131,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>257,348</u>		<u>158,547</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(36,667)</u>		<u>(50,000)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(312)</u>		<u>(85)</u>
NET ASSETS			<u>220,369</u>		<u>108,462</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,205		1,205
Share premium account			127,786		127,786
Profit and Loss Account			<u>91,378</u>		<u>(20,529)</u>
SHAREHOLDERS' FUNDS			<u>220,369</u>		<u>108,462</u>

Gruvi Limited
Balance Sheet (continued)
As at 30 September 2021

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Benjamin Johnson

Director

22/06/2022

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are costs of developing software for use with Apps. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% Straight Line Method
Computer Equipment	33 % Straight Line Method

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

Gruvi Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

3. Intangible Assets

	Other £
Cost	
As at 1 October 2020	30,605
Additions	76,132
As at 30 September 2021	<u>106,737</u>
Amortisation	
As at 1 October 2020	6,121
Provided during the period	21,347
As at 30 September 2021	<u>27,468</u>
Net Book Value	
As at 30 September 2021	<u>79,269</u>
As at 1 October 2020	<u>24,484</u>

4. Tangible Assets

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 October 2020	-	7,573	7,573
Additions	508	707	1,215
As at 30 September 2021	<u>508</u>	<u>8,280</u>	<u>8,788</u>
Depreciation			
As at 1 October 2020	-	5,483	5,483
Provided during the period	66	1,598	1,664
As at 30 September 2021	<u>66</u>	<u>7,081</u>	<u>7,147</u>
Net Book Value			
As at 30 September 2021	<u>442</u>	<u>1,199</u>	<u>1,641</u>
As at 1 October 2020	<u>-</u>	<u>2,090</u>	<u>2,090</u>

Gruvi Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	55,945	193,302
Prepayments and accrued income	11,089	7,093
Other debtors (Debtors < 1 year)	173,317	64,670
Corporation tax recoverable assets	1,931	-
Directors' loan accounts	5,940	-
Amounts owed by group undertakings	73,562	-
	<u>321,784</u>	<u>265,065</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	122,699	55,862
Bank loans and overdrafts	10,000	-
Corporation tax	1,931	-
VAT	19,524	13,167
Other loans	-	19,656
Accruals and deferred income	94,864	130,718
Directors' loan accounts	20,000	21,199
	<u>269,018</u>	<u>240,602</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	<u>36,667</u>	<u>50,000</u>
	<u>36,667</u>	<u>50,000</u>

Gruvi Ltd received a Bounceback loan of £50,000 repayable over 6 years. The first 12 months interest free, with repayments starting 27 May 2021.

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1,205</u>	<u>1,205</u>

Gruvi Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

10. Related Party Transactions

During the year a loan amounting to £NIL (2020: £19,656) and was received from a member of one of the director's family. The loan is interest free and repayable on demand. During the year the company paid expenses on behalf of Gruvi Media Inc amounting to £36,966 (2020: £30,376) was owed by Gruvi Media Inc at the balance sheet date. Gruvi Media Inc is under the control of Gruvi Limited by virtue of its shareholding of Gruvi Media Inc. During the year the company paid expenses on behalf of Gruvi Denmark amounting to £5,233 (2020: £NIL) was owed by Gruvi Denmark at the balance sheet date. Gruvi Denmark is under the control of Gruvi Limited by virtue of its shareholding of Gruvi Denmark. During the year the company paid expenses on behalf of Gruvi PTY Ltd amounting to £31,363 (2020: £NIL) was owed by Gruvi PTY Ltd at the balance sheet date. Gruvi PTY Ltd is under the control of Gruvi Limited by virtue of its shareholding of Gruvi PTY Ltd.

11. Ultimate Controlling Party

The company's ultimate controlling party is Ben Johnson by virtue of his ownership of 48% of the overall issued share capital in the company.

12. General Information

Gruvi Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07377735 . The registered office is 2 Marvin Way, Botley, Southampton, Hampshire, SO30 2EG.

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.