

Audited Financial Statements
for the Year Ended 31 March 2021
for
OOMPH WELLNESS LIMITED

JLA (UK) Ltd
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

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for the Year Ended 31 March 2021**

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OOMPH WELLNESS LIMITED

Company Information for the Year Ended 31 March 2021

DIRECTORS:

Mr B W H Allen
Mr D G Duncan
Mr M P Hodgkinson
Mr J J Loder
Mr M D Parsons

REGISTERED OFFICE:

85 Great Portland Street
First Floor
London
W1W 7LT

REGISTERED NUMBER:

07608774 (England and Wales)

AUDITORS:

JLA (UK) Ltd
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

OOMPH WELLNESS LIMITED (REGISTERED NUMBER: 07608774)**Balance Sheet
31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		<u>200</u>		<u>200</u>
			200		200
CURRENT ASSETS					
Debtors	6	448,556		456,035	
Cash at bank		<u>169,689</u>		<u>162,209</u>	
		618,245		618,244	
CREDITORS					
Amounts falling due within one year	7	<u>4,995</u>		<u>4,994</u>	
NET CURRENT ASSETS			<u>613,250</u>		<u>613,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			613,450		613,450
CREDITORS					
Amounts falling due after more than one year	8		<u>800,000</u>		<u>800,000</u>
NET LIABILITIES			<u>(186,550)</u>		<u>(186,550)</u>
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Share premium	11		2,655,753		2,655,753
Retained earnings	11		<u>(2,842,306)</u>		<u>(2,842,306)</u>
SHAREHOLDERS' FUNDS			<u>(186,550)</u>		<u>(186,550)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2021 and were signed on its behalf by:

Mr B W H Allen - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Oomph Wellness Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Going concern

The directors of Oomph Wellness Limited have considered future trading performance for the group over the next 12 months. On the basis of the prepared projected cash-flow information, the group can meet its obligations as they fall due. However, if trading were to fall substantially below the current projections, additional funding may be required in order to meet its obligations as they fall due.

The directors note there has been improvement in the group's finances since the nationwide lockdown has been lifted and they are enthusiastic about the groups' future growth in the aftermath of the Covid-19 pandemic.

Based on the above and the group holding a positive cash balance the directors believe that it remains appropriate to prepare the financial statement on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020 and 31 March 2021	<u>5,125</u>
DEPRECIATION	
At 1 April 2020 and 31 March 2021	<u>5,125</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>-</u></u>
At 31 March 2020	<u><u>-</u></u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>200</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>200</u></u>
At 31 March 2020	<u><u>200</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Amounts owed by group undertakings	445,979	453,458
Directors' current accounts	<u>2,577</u>	<u>2,577</u>
	<u>448,556</u>	<u>456,035</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Accrued expenses	<u>4,995</u>	<u>4,994</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Other loans (see note 9)	<u>800,000</u>	<u>800,000</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due between two and five years: Other loans - 2-5 years	<u>800,000</u>	<u>800,000</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
666	A Ordinary	0.1p	<u>1</u>	<u>1</u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
2,039	Share capital 2	0.1p	<u>2</u>	<u>2</u>

11. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 April 2020	(2,842,306)	2,655,753	(186,553)
Profit for the year	<u>-</u>		<u>-</u>
At 31 March 2021	<u>(2,842,306)</u>	<u>2,655,753</u>	<u>(186,553)</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jeffery Ian Lerner FCA (Senior Statutory Auditor)
for and on behalf of JLA (UK) Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

13. POST BALANCE SHEET EVENTS

Investment Exit Agreement

In May 2021, one of the group's investors, Social Finance, reached an exit agreement with Oomph Wellness Ltd involving the payment of a cash sum and issue of warrants which confer on Social Finance the right to subscribe for ordinary shares in the capital of the Company.

In consideration Social Finance released and discharged the Company from its obligations and liabilities in respect of the outstanding loan notes amounting to £300,000 issued to Social Finance and all accrued and unpaid annual monitoring fees.

The Directors confirm that there are no other significant subsequent events since 31 March 2021.

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.