

Company Registration No. 08031937 (England and Wales)

**INTILERY.COM LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **INTILERY.COM LTD**

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# INTILERY.COM LTD

## BALANCE SHEET

AS AT 31 MARCH 2021

|  |       | 2021           |                       | 2020<br>as restated |                       |
|--|-------|----------------|-----------------------|---------------------|-----------------------|
|  | Notes | £              | £                     | £                   | £                     |
| <b>Fixed assets</b>  |       |                |                       |                     |                       |
| Intangible assets  | 4     |                | 473,430               |                     | 481,912               |
| Tangible assets  | 5     |                | 48,680                |                     | 62,974                |
|  |       |                | <u>522,110</u>        |                     | <u>544,886</u>        |
| <b>Current assets</b>  |       |                |                       |                     |                       |
| Debtors  | 6     | 256,373        |                       | 221,394             |                       |
| Cash at bank and in hand                                       |       | 312,681        |                       | 25,706              |                       |
|  |       | <u>569,054</u> |                       | <u>247,100</u>      |                       |
| <b>Creditors: amounts falling due within one year</b>          | 7     | (169,541)      |                       | (200,691)           |                       |
| <b>Net current assets</b>                                      |       |                | <u>399,513</u>        |                     | <u>46,409</u>         |
| <b>Total assets less current liabilities</b>                   |       |                | <u>921,623</u>        |                     | <u>591,295</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 8     | (499,532)      |                       | (55,721)            |                       |
| <b>Provisions for liabilities</b>                              | 9     | (9,249)        |                       | (11,965)            |                       |
| <b>Net assets</b>  |       |                | <u><u>412,842</u></u> |                     | <u><u>523,609</u></u> |
| <b>Capital and reserves</b>                                    |       |                |                       |                     |                       |
| Called up share capital  | 12    |                | 1,358                 |                     | 1,000                 |
| Share premium account  |       |                | 599,642               |                     | -                     |
| Profit and loss reserves                                       |       |                | <u>(188,158)</u>      |                     | <u>522,609</u>        |
| <b>Total equity</b>  |       |                | <u><u>412,842</u></u> |                     | <u><u>523,609</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**INTILERY.COM LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

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The financial statements were approved by the board of directors and authorised for issue on 22 March 2022 and are signed on its behalf by:

R J Crossland  
**Director**

**Company Registration No. 08031937**

# INTILERY.COM LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

|  | Notes | Share capital<br>£ | Share<br>premium<br>account<br>£ | Profit and<br>loss reserves<br>£ | Total<br>£ |
|--|-------|--------------------|----------------------------------|----------------------------------|------------|
| <b>As restated for the period ended 31 March 2020:</b> |       |                    |                                  |                                  |            |
| <b>Balance at 1 April 2019</b>                         |       | 1,000              | -                                | 85,060                           | 86,060     |
| Effect of change in accounting policy                  |       | -                  | -                                | 559,723                          | 559,723    |
| <b>As restated</b>                                     |       | 1,000              | -                                | 644,783                          | 645,783    |
| <b>Year ended 31 March 2020:</b>                       |       |                    |                                  |                                  |            |
| Loss and total comprehensive income for the year       |       | -                  | -                                | (88,774)                         | (88,774)   |
| Dividends  |       | -                  | -                                | (33,400)                         | (33,400)   |
| <b>Balance at 31 March 2020</b>                        |       | 1,000              | -                                | 522,609                          | 523,609    |
| <b>Year ended 31 March 2021:</b>                       |       |                    |                                  |                                  |            |
| Loss and total comprehensive income for the year       |       | -                  | -                                | (710,767)                        | (710,767)  |
| Issue of share capital                                 | 12    | 358                | 599,642                          | -                                | 600,000    |
| <b>Balance at 31 March 2021</b>                        |       | 1,358              | 599,642                          | (188,158)                        | 412,842    |

# INTILERY.COM LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Intilery.com Ltd is a private company limited by shares incorporated in England and Wales. The registered office is C/O UHY Hacker Young, St James Building, 79 Oxford Street, Manchester, M1 6HT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                   |                       |
|-------------------|-----------------------|
| Development costs | 5 years straight line |
|-------------------|-----------------------|

# INTILERY.COM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                      |
|-----------------------|----------------------|
| Fixtures and fittings | 25% straight line    |
| Motor vehicles        | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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.

##### **Classification of financial liabilities**

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.

# INTILERY.COM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### **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.

#### **1.10 Compound instruments**

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. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. 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 equity net of income tax effects and is not subsequently remeasured.

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.12 Taxation**

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.



# INTILERY.COM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### **1.16 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# INTILERY.COM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Change in accounting policy

On 1 April 2020 an amount of historical research and development expenditure was capitalised as part of a change of accounting policy going forward, amounting to £481,912 being added to the balance sheet brought forward.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 12             | 13             |

# INTILERY.COM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Intangible fixed assets

|                                    | Development costs<br>£ |
|------------------------------------|------------------------|
| <b>Cost</b>                        |                        |
| At 1 April 2020                    | 1,154,691              |
| Additions                          | 240,000                |
|                                    | <hr/>                  |
| At 31 March 2021                   | 1,394,691              |
|                                    | <hr/>                  |
| <b>Amortisation and impairment</b> |                        |
| At 1 April 2020                    | 672,779                |
| Amortisation charged for the year  | 248,482                |
|                                    | <hr/>                  |
| At 31 March 2021                   | 921,261                |
|                                    | <hr/>                  |
| <b>Carrying amount</b>             |                        |
| At 31 March 2021                   | 473,430                |
|                                    | <hr/>                  |
| At 31 March 2020                   | 481,912                |
|                                    | <hr/>                  |

### 5 Tangible fixed assets

|                                    | Plant and<br>machinery etc<br>£ |
|------------------------------------|---------------------------------|
| <b>Cost</b>                        |                                 |
| At 1 April 2020                    | 159,980                         |
| Additions                          | 7,655                           |
| Disposals                          | (22,719)                        |
|                                    | <hr/>                           |
| At 31 March 2021                   | 144,916                         |
|                                    | <hr/>                           |
| <b>Depreciation and impairment</b> |                                 |
| At 1 April 2020                    | 97,006                          |
| Depreciation charged in the year   | 18,081                          |
| Eliminated in respect of disposals | (18,851)                        |
|                                    | <hr/>                           |
| At 31 March 2021                   | 96,236                          |
|                                    | <hr/>                           |
| <b>Carrying amount</b>             |                                 |
| At 31 March 2021                   | 48,680                          |
|                                    | <hr/>                           |
| At 31 March 2020                   | 62,974                          |
|                                    | <hr/>                           |

# INTILERY.COM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

|   |                |                |
|---|----------------|----------------|
| <b>6 Debtors</b>                            | <b>2021</b>    | <b>2020</b>    |
|   | <b>£</b>       | <b>£</b>       |
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 51,204         | 21,670         |
| Corporation tax recoverable                 | 111,872        | 95,872         |
| Other debtors                               | 93,297         | 103,852        |
|   | <u>256,373</u> | <u>221,394</u> |

|   |                |                |
|---|----------------|----------------|
| <b>7 Creditors: amounts falling due within one year</b> | <b>2021</b>    | <b>2020</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Bank loans  | 8,333          | 35,283         |
| Trade creditors   | 30,350         | 16,158         |
| Taxation and social security                            | 72,870         | 92,062         |
| Other creditors   | 57,988         | 57,188         |
|   | <u>169,541</u> | <u>200,691</u> |

Other creditors include hire purchase creditors amounting to £3,856 (2020 - £9,254) that are secured on the assets to which they relate.

Included within bank loans is an unsecured government bounce back loan of £8,333.

|  |                |               |
|--|----------------|---------------|
| <b>8 Creditors: amounts falling due after more than one year</b> | <b>2021</b>    | <b>2020</b>   |
|  | <b>£</b>       | <b>£</b>      |
| Bank loans and overdrafts  | 41,667         | -             |
| Convertible loans  | 406,000        | -             |
| Other creditors  | 51,865         | 55,721        |
|  | <u>499,532</u> | <u>55,721</u> |

Other creditors include hire purchase creditors amounting to £51,865 (2020 - £55,721) that are secured on the assets to which they relate.

Other creditors include an unsecured convertible loan of £400,000, plus interest of £6,000. The maturity date of this loan is 3 years.

Included within bank loans is an unsecured government bounce back loan of £41,667 which is repayable within 6 years. This is interest and payment free for the first 12 months, after which interest will be charged at a fixed rate of 2.5% per annum.

# INTILERY.COM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Creditors: amounts falling due after more than one year

(Continued)

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component where applicable, representing the fair value of the embedded option to convert the financial liability into equity.

In respect of the current financial year a loan note of £400,000 has been recorded as a liability in full on the basis that the number of shares issued on the date of its conversion cannot be established until such conversion event has been triggered.

The liability component is measured at amortised cost and the effective interest rate less interest paid to that date.

The effective rate of interest is 8%.

### 9 Provisions for liabilities

|                          |    | 2021<br>£ | 2020<br>£ |
|--------------------------|----|-----------|-----------|
| Deferred tax liabilities | 10 | 9,249     | 11,965    |

### 10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

|                                | Liabilities<br>2021<br>£ | Liabilities<br>2020<br>£ |
|--------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>               |                          |                          |
| Accelerated capital allowances | 9,249                    | 11,965                   |
| <b>Movements in the year:</b>  |                          | 2021<br>£                |
| Liability at 1 April 2020      |                          | 11,965                   |
| Credit to profit or loss       |                          | (2,716)                  |
| Liability at 31 March 2021     |                          | 9,249                    |

### 11 Share-based payment transactions

During the year the company granted options to certain employees in respect of 10,976 ordinary shares of 1p each.

During the year the company granted options to certain investors in respect of 15,000 A ordinary shares of 1p each.

## INTILERY.COM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

#### 12 Called up share capital

|                                | 2021           | 2020           | 2021         | 2020         |
|--------------------------------|----------------|----------------|--------------|--------------|
|                                | Number         | Number         | £            | £            |
| <b>Ordinary share capital</b>  |                |                |              |              |
| <b>Issued and fully paid</b>   |                |                |              |              |
| Ordinary shares of 1p each     | 100,000        | 100,000        | 1,000        | 1,000        |
| Ordinary "A" shares of 1p each | 35,840         | -              | 358          | -            |
|                                | <u>135,840</u> | <u>100,000</u> | <u>1,358</u> | <u>1,000</u> |

On 2 April 2020 the company issued 35,840 new A Ordinary shares to the following entities:

Maven Income and Growth VCT PLC - 4,480  
Maven Income and Growth VCT 3 PLC - 4,480  
Maven Income and Growth VCT 4 PLC - 4,480  
Maven Income and Growth VCT 5 PLC - 4,480  
NPIF NW Equity LP - 17,920

This represents a £600,000 investment in the company by Maven Capital.

All shares rank pari passu in respect of voting and dividends.

#### 13 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2021   | 2020   |
|--------|--------|
| £      | £      |
| 12,163 | 19,518 |

## INTILERY.COM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

#### 14 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

| Description | % Rate | Opening<br>balance<br>£ | Amounts<br>advanced<br>£ | Amounts repaid<br>£ | Closing balance<br>£ |
|-------------|--------|-------------------------|--------------------------|---------------------|----------------------|
| G D James - | -      | 84,527                  | 32,396                   | (37,098)            | 79,825               |
|             |        | <u>84,527</u>           | <u>32,396</u>            | <u>(37,098)</u>     | <u>79,825</u>        |

G D James ceased to be a director after the year end.

#### 15 Prior period adjustment

##### Changes to the balance sheet

|                             | As previously<br>reported<br>£ | Adjustment<br>£ | As restated at 31<br>Mar 2020<br>£ |
|-----------------------------|--------------------------------|-----------------|------------------------------------|
| <b>Fixed assets</b>         |                                |                 |                                    |
| Other intangibles           | -                              | 481,912         | 481,912                            |
|                             | <u>-</u>                       | <u>481,912</u>  | <u>481,912</u>                     |
| <b>Capital and reserves</b> |                                |                 |                                    |
| Profit and loss reserves    | 40,697                         | 481,912         | 522,609                            |
|                             | <u>40,697</u>                  | <u>481,912</u>  | <u>522,609</u>                     |

A prior period adjustment of £481,912 was made to capitalise intangible development costs which had previously been expensed. This affected both the opening and closing position of the prior year financial statements.

##### Changes to the profit and loss account

|                                   | As previously<br>reported<br>£ | Adjustment<br>£ | As restated<br>£ |
|-----------------------------------|--------------------------------|-----------------|------------------|
| <b>Period ended 31 March 2020</b> |                                |                 |                  |
| Administrative expenses           | (1,043,542)                    | (77,811)        | (1,121,353)      |
| Loss for the financial period     | <u>(10,963)</u>                | <u>(77,811)</u> | <u>(88,774)</u>  |

A prior period adjustment of £230,938 was made to amortisation to reflect the annual charge in relation to the capitalised development costs which should have been charged during the previous reporting period.

A further prior period adjustment of £153,127 was made to wages costs in order to capitalise a % of these cost which related to development costs .

The net effect of the above adjustment reduced the overall profit by £77,811.

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.