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FIDEL LIMITED

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FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2021

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COMPANIES HOUSE

FIDEL LIMITED  
REGISTERED NUMBER:08068829

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	264,461	5,256
		<u>264,461</u>	<u>5,256</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,696,038	453,118
Cash at bank and in hand		7,936,626	14,725,277
		<u>9,632,664</u>	<u>15,178,395</u>
Creditors: amounts falling due within one year	7	(2,918,769)	(9,517,615)
<b>Net current assets</b>		<u>6,713,895</u>	<u>5,660,780</u>
<b>Net assets</b>		<u><u>6,978,356</u></u>	<u><u>5,666,036</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	254	235
Share premium account	9	24,578,635	15,607,879
Warrants reserve	9	349,861	307,348
Profit and loss account	9	(17,950,394)	(10,249,426)
<b>Shareholders' (deficit)/funds</b>		<u><u>6,978,356</u></u>	<u><u>5,666,036</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S Dev  
Director

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FIDEL LIMITED  
REGISTERED NUMBER:08068829

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2021

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Date: 20/09/2022

The notes on pages 4 to 11 form part of these financial statements.

FIDEL LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Warrants reserve £	Profit and loss account £	Total equity £
At 1 January 2020	232	15,607,879	307,348	(5,615,827)	10,299,632
Comprehensive income for the year					
Loss for the period	-	-	-	(4,864,642)	(4,864,642)
Contributions by and distributions to owners					
Issue of share capital	3	-	-	-	3
Share-based payment expense	-	-	-	231,043	231,043
At 1 January 2021	235	15,607,879	307,348	(10,249,426)	5,666,036
Comprehensive income for the year					
Loss for the year	-	-	-	(7,969,162)	(7,969,162)
Contributions by and distributions to owners					
Issue of share capital	19	8,970,756	-	-	8,970,775
Share-based payment expense	-	-	-	268,194	268,194
Warrants reserve	-	-	42,513	-	42,513
At 31 December 2021	254	24,578,635	349,861	(17,950,394)	6,978,356

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## FIDEL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Fidel Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08068829). The registered office address is 9th Floor, 107 Cheapside, London, EC2V 6DN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is earned on an individual transaction basis, subject to minimum revenue guarantees.

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## FIDEL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that 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.

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 4 years
Office equipment	- 3 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.9 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## FIDEL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.10 Financial instruments

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

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

##### 2.11 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

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## FIDEL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made.

##### Share-based payment transactions and warrants

The Company uses the Black Scholes model to determine the fair value of options/warrants. The calculations require the use of estimates and assumptions. A change in these assumptions may affect charges to the profit or loss over relevant the vesting period.

##### Preference shares

In accordance with the Company's accounting policy these financial instruments are deemed to be equity only instruments. The Company has no contractual obligations to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another entity. Additionally, it is at the Company's discretion whether further shares are issued.

#### 4. Employees

There were 2 directors employed (2020 - 2).

The average monthly number of employees, including directors, during the year was 28 (2020 - 23).

FIDEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2021	7,000	7,860	27,951	42,811
Additions	-	135,870	144,708	280,578
Disposals	-	(7,860)	(27,951)	(35,811)
At 31 December 2021	7,000	135,870	144,708	287,578
<b>Depreciation</b>				
At 1 January 2021	1,744	7,860	27,951	37,555
Charge for the year	3,446	11,239	6,688	21,373
Disposals	-	(7,860)	(27,951)	(35,811)
At 31 December 2021	5,190	11,239	6,688	23,117
<b>Net book value</b>				
At 31 December 2021	1,810	124,631	138,020	264,461
At 31 December 2020	5,256	-	-	5,256

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FIDEL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Debtors

	2021 £	2020 £
Trade debtors	725,127	248,910
Amounts owed by related parties	-	33,901
Other debtors	785,004	67,753
Prepayments and accrued income	185,907	102,554
	<u>1,696,038</u>	<u>453,118</u>

Amounts due from related parties are repayable on demand and interest free.

Included in other debtors is £298 (2020: £nil) due from Dev Subrata a director of the company.

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Investment paid in advance	-	7,415,794
Trade creditors	1,155,388	920,057
Amounts owed to related parties	160,173	50,215
Other taxation and social security	204,694	20,990
Other creditors	45,174	24,671
Accruals and deferred income	1,353,340	1,085,888
	<u>2,918,769</u>	<u>9,517,615</u>

Amounts due to related parties are repayable on demand and interest free.

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FIDEL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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8. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
10,688,211 (2020 - 12,252,063) A Ordinary shares of £0.00001 each	110	123
229,700 (2020 - 358,500) B Ordinary shares of £0.00001 each	2	4
2,500,000 (2020 - 2,500,000) Deferred shares of £0.00001 each	25	25
1,494,888 (2020 - 1,528,150) Series A1 Ordinary shares of £0.00001 each	15	15
6,836,694 (2020 - 6,836,694) Series A1 Preferred shares of £0.00001 each	68	68
3,398,223 (2020 - Nil) Series A2 Preferred shares of £0.00001 each	34	-
	<hr/>	<hr/>
	254	235
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During the year, the Company issued 1,790,746 A2 Preferred shares of £0.00001 each for consideration of £5.0012, 211,436 A Ordinary shares of £0.00001 for consideration of £0.20.

1,445,415 A Ordinary, 128,800 B Ordinary and 33,262 A1 Ordinary shares were transferred to A2 Preferred shares.

9. Reserves

**Share premium account**

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

**Warrants reserve**

The warrant reserve relates to the cumulative gains or losses on warrants issued.

**Profit and loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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10. Share-based payments

The fair value of options for share reserve accounting purposes is obtained via a Black Scholes valuation.

Fair value of options issued in 2021 was £0.91 (2020 - £0.68 - £0.75).

The Company operates an EMI qualifying share option scheme for its UK employees. The share options vest over 48 months under various terms as set out in the share option plan with a 12 months cliff.

	Weighted average exercise price (pence) 2021	Number 2021	Weighted average exercise price (pence) 2020	Number 2020
Outstanding at the beginning of the year	0.12	3,308,935	0.08	2,664,185
Granted during the year	0.26	241,345	0.28	650,750
Forfeited during the year	0.20	(1,000)	0.20	(6,000)
Exercised during the year	0.20	(110,090)	-	-
Outstanding at the end of the year	0.13	3,439,190	0.12	3,308,935

11. Related party transactions

The Company has taken advantage of the exemption in FRS102 Section 33.1A to not disclose transactions with owned group entities.

12. Controlling party

The directors do not consider there to be an ultimate controlling party.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 20 September 22 by Avinash Heeralall (Senior Statutory Auditor) on behalf of CLA Evelyn Partners Limited.