

COMPANY REGISTRATION NUMBER: 08265501

Respoke Limited

Filleted Unaudited Financial Statements

31 October 2021

Respoke Limited

Financial Statements

Year ended 31 October 2021

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Respoke Limited

Officers and Professional Advisers

The board of directors

G B Farren
N G Brisbane
A P M Dormandy
A G J Robertson
A J Woodhouse
D Spedding
G M Jones

Company secretary

OHS Secretaries Limited

Registered office

9th Floor
107 Cheapside
London
EC2V 6DN

Accountants

Complete Accounting Solutions
Chartered Certified Accountants
727-729 High Road
London
N12 0BP

Respoke Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Respoke Limited

Year ended 31 October 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2021, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Complete Accounting Solutions Chartered Certified Accountants

727-729 High Road London N12 0BP

19 October 2022

Respoke Limited

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	242,298	69,704
Tangible assets	6	133,341	143,330
		-----	-----
		375,639	213,034
Current assets			
Stocks		2,191,693	2,533,171
Debtors	7	1,574,652	198,948
Cash at bank and in hand		2,731,949	3,314,694
		-----	-----
		6,498,294	6,046,813
Creditors: amounts falling due within one year	8	4,847,914	2,617,091
		-----	-----
Net current assets		1,650,380	3,429,722
		-----	-----
Total assets less current liabilities		2,026,019	3,642,756
Creditors: amounts falling due after more than one year	9	1,278,080	—
		-----	-----
Net assets		747,939	3,642,756
		-----	-----
Capital and reserves			
Called up share capital		481	481
Share premium account		13,646,382	13,655,425
Share-based payments reserve		541,063	268,886
Profit and loss account		(13,439,987)	(10,282,036)
		-----	-----
Shareholders funds		747,939	3,642,756
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 October 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Respoke Limited

Statement of Financial Position *(continued)*

31 October 2021

These financial statements were approved by the board of directors and authorised for issue on 19 October 2022 ,
and are signed on behalf of the board by:

A J Woodhouse

Director

Company registration number: 08265501

Respoke Limited

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9th Floor, 107 Cheapside, London, EC2V 6DN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Judgements and key sources of estimation uncertainty No significant judgements have had to be made by the directors in preparing these financial statements. Revenue recognition Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Income tax The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Foreign currencies Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account. Operating leases Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. Intangible assets Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website Development - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33% straight line

Office Equipment - 33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and nonvesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2020: 38).

5. Intangible assets

	Website Development £
Cost	
At 1 November 2020	188,473
Additions	240,000

At 31 October 2021	428,473

Amortisation	
At 1 November 2020	118,769
Charge for the year	67,406

At 31 October 2021	186,175

Carrying amount	
At 31 October 2021	242,298

At 31 October 2020	69,704

6. Tangible assets

	Fixtures and fittings £	Office Equipment £	Total £
Cost			
At 1 November 2020	146,001	120,869	266,870
Additions	42,879	31,233	74,112
Disposals	—	(7,363)	(7,363)
	-----	-----	-----
At 31 October 2021	188,880	144,739	333,619
	-----	-----	-----
Depreciation			
At 1 November 2020	50,469	73,071	123,540
Charge for the year	52,214	30,882	83,096
Disposals	—	(6,358)	(6,358)
	-----	-----	-----
At 31 October 2021	102,683	97,595	200,278
	-----	-----	-----
Carrying amount			
At 31 October 2021	86,197	47,144	133,341
	-----	-----	-----
At 31 October 2020	95,532	47,798	143,330
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7. Debtors

	2021 £	2020 £
Trade debtors	241,331	7,596
Other debtors	1,333,321	191,352
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	1,574,652	198,948
	-----	-----

8. Creditors: amounts falling due within one year

	2021 £	2020 £
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Trade creditors	1,530,302	704,866
Social security and other taxes	387,766	335,646
Other creditors	2,929,846	1,576,579
	<u>4,847,914</u>	<u>2,617,091</u>

Included in other creditors above is £2,000,000 of convertible debt .

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

	2021	2020
	£	£
Other creditors	1,278,080	—
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10. Share-based payments

The company runs an unapproved and EMI share options scheme and 82,117 (2020 : 507,582) share options were granted to 5 (2020 : 8) employees during the year and there are a total of 16 (2020 : 13) employees left in the scheme (one of whom is a director). The exercise price is £0.07/0.17/0.29/6.82 (2020 : £0.07/0.17/0.29/6.82) per share. Details of the number of share options and details of the number and weighted average exercise prices (WAEP) of share options granted during the year are as follows:

Details of the number and weighted average exercise prices (WAEP) of share options during the year are as follows:

	2021		2020	
	No.	WAEP	No.	WAEP
Outstanding at 1 November 2020	667,030	1.15	172,986	1.22
Granted during the year	82,117	1.15	507,582	1.22
Exercised during the year	—	1.15	(13,538)	1.22
Expired during the year	(36,532)	1.15	—	1.22
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Outstanding at 31 October 2021	712,615	1.15	667,030	1.22
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Exercisable at 31 October 2021	712,615	1.15	667,030	1.22
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The total expense recognised in profit or loss for the year is as follows:

	2021	2020
	£	£
Equity-settled share-based payments	272,178	227,053
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11. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	184,965	366,848
Later than 1 year and not later than 5 years	323,689	—
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	508,654	366,848
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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.