

**Registered number: 08451828**

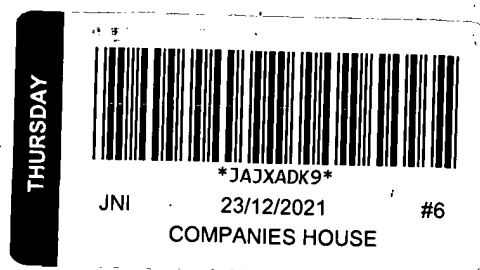
**ANTSTREAM LIMITED**



**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



**ANTSTREAM LIMITED**  
**REGISTERED NUMBER: 08451828**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	1,940,355	998,226
Tangible assets	5	13,898	16,037
Investments	6	751	-
		<u>1,955,004</u>	<u>1,014,263</u>
<b>Current assets</b>			
Debtors	7	2,684,701	1,034,889
Cash at bank and in hand		524,994	4,851,792
		<u>3,209,695</u>	<u>5,886,681</u>
Creditors: amounts falling due within one year	8	(2,610,375)	(1,528,568)
<b>Net current assets</b>		<u>599,320</u>	<u>4,358,113</u>
<b>Total assets less current liabilities</b>		<u><u>2,554,324</u></u>	<u><u>5,372,376</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	187	187
Share premium account		10,047,637	10,047,637
Capital redemption reserve		53	53
Profit and loss account		(7,493,553)	(4,675,501)
<b>Total shareholders' funds</b>		<u><u>2,554,324</u></u>	<u><u>5,372,376</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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.

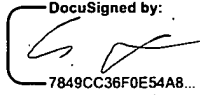
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

**ANTSTREAM LIMITED**  
**REGISTERED NUMBER: 08451828**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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

DocuSigned by:  
  
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**S D Cottam**  
Director

Date: 22 December 2021

The notes on pages 4 to 10 form part of these financial statements.

**ANTSTREAM LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Tot shareholder fund
<b>At 1 April 2019</b>	<b>187</b>	<b>10,047,637</b>	<b>53</b>	<b>(2,427,836)</b>	<b>7,620,04</b>
<b>Comprehensive expense for the financial year</b>					
Loss for the financial year	-	-	-	(2,247,665)	(2,247,66
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,247,665)</b>	<b>(2,247,66</b>
<b>At 31 March 2020 and 1 April 2020</b>	<b>187</b>	<b>10,047,637</b>	<b>53</b>	<b>(4,675,501)</b>	<b>5,372,37</b>
<b>Comprehensive expense for the financial year</b>					
Loss for the financial year	-	-	-	(2,818,052)	(2,818,05
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,818,052)</b>	<b>(2,818,05</b>
<b>At 31 March 2021</b>	<b>187</b>	<b>10,047,637</b>	<b>53</b>	<b>(7,493,553)</b>	<b>2,554,32</b>

The notes on pages 4 to 10 form part of these financial statements.

## **ANTSTREAM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. General information**

Antstream Limited (the "Company") is a private Company, limited by shares and registered in England and Wales. The Company's registered number is 08451828 and registered office address is Studio I Taper Studios, 175 Long Lane, London, Greater London, SE1 4GT.

#### **2. Accounting policies**

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

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 consistently throughout the year:

##### **2.2 Going concern**

Based on recent investment, management projections show that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **2.3 Foreign currencies**

###### **Functional and presentation currency**

The Company's functional and presentational currency is pound sterling.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Statement of Comprehensive Income.

##### **2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover 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. The following criteria must also be met before turnover is recognised:

###### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.5 Research and development**

Expenditure on research and development is capitalised as it relates specifically to the development of the live platform. Otherwise it is written off as incurred.

## **ANTSTREAM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **2. Accounting policies (continued)**

##### **2.6 Pensions**

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 the Statement of Comprehensive Income 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.

##### **2.7 Interest receivable and payable**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. The intangible asset is the capitalisation of staff costs for a platform which will be available to consumers. The intangible asset is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Staff costs capitalised relating to platform development on the basis that the platform is available to consumers.

##### **2.9 Tangible assets**

Tangible 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:

Computer equipment	- Over 3 years on a straight line basis
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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.

Repairs and maintenance costs are recognised in the Statement of Comprehensive Income during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an

## **ANTSTREAM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **2. Accounting policies (continued)**

##### **2.10 Basic 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. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

###### *Impairment of financial assets*

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

##### **2.11 Current and deferred taxation**

Tax on the profit or loss for the financial year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the Balance Sheet date.

Deferred tax is provided on timing difference, which arises from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the Balance Sheet date.

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.

##### **2.12 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**ANTSTREAM LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****2. Accounting policies (continued)****2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3. Employees**

The average monthly number of employees, including directors, during the year was 30 (2020: 20).

**4. Intangible assets**

	<b>Other intangible assets £</b>
<b>Cost</b>	
At 1 April 2020	998,226
Additions	1,124,265
At 31 March 2021	<u>2,122,491</u>
<b>Accumulated amortisation</b>	
At 1 April 2020	-
Charge for the year	182,136
At 31 March 2021	<u>182,136</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>1,940,355</u></u>
At 31 March 2020	<u><u>998,226</u></u>

Staff costs capitalised relating to platform development on the basis that the platform is available to consumers.



**ANTSTREAM LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****5. Tangible assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 April 2020	24,269
Additions	6,433
At 31 March 2021	<u>30,702</u>
<b>Accumulated depreciation</b>	
At 1 April 2020	8,232
Charge for the year	8,572
At 31 March 2021	<u>16,804</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>13,898</u></u>
At 31 March 2020	<u><u>16,037</u></u>

**6. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 April 2020	-
Additions	751
At 31 March 2021	<u><u>751</u></u>

**ANTSTREAM LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****7. Debtors**

	2021 £	2020 £
Trade debtors	909,271	-
Amounts owed by group undertakings	231,532	-
Other debtors	1,536,432	1,030,686
Prepayments and accrued income	7,466	4,203
	<u>2,684,701</u>	<u>1,034,889</u>

**8. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	296,532	295,349
Taxation and social security	210,857	90,489
Other creditors	10,890	4,945
Accruals and deferred income	2,092,096	1,137,785
	<u>2,610,375</u>	<u>1,528,568</u>

**9. Called up share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
378,800 (2020: 3,788) Series A shares of £0.0001 (2020: £0.01) each	38	38
1,383,100 (2020: 13,831) Ordinary A shares of £0.0001 (2020: £0.01) each	138	138
106,700 (2020: 1,067) Ordinary B shares of £0.0001 (2020: £0.01) each	11	11
	<u>187</u>	<u>187</u>

**10. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amount to £16,559 (2020: £9,201).

**11. Related party transactions**

During the year the Company received loans from the directors of £Nil (2020: £Nil) and made repayments of £Nil (2020: £11,792). As at 31 March 2021, the Company owed £Nil (2020: £Nil). The loan is interest free and repayable on demand.

## **ANTSTREAM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **12. Post balance sheet events**

Antstream secured further funding through Convertible Loan notes totalling £2.6M (£0.7M on 29 April, £1M on 23 June, £0.4M on 23 November and £0.6M on 13 December)

A deal between Antstream and a customer was terminated by mutual agreement in May due to technical challenges.