

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Hiyacar Limited

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for the year ended 31 December 2022**

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Hiyacar Limited
Company Information
for the year ended 31 December 2022

DIRECTORS:

J Eden
M D Roberts
C A M Warre
T Asano
E Kuentz

REGISTERED OFFICE:

86 - 90 3rd Floor
86 - 90 Paul Street
London
EC2A 4NE

REGISTERED NUMBER:

08690056 (England and Wales)

ACCOUNTANTS:

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Hiyacar Limited (Registered number: 08690056)

**Balance Sheet
31 December 2022**

		2022	2021 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	8,347	31,972
Tangible assets	5	105,798	2,058
		<u>114,145</u>	<u>34,030</u>
CURRENT ASSETS			
Stocks		22,753	88,908
Debtors	6	561,745	405,395
Cash at bank		439,629	3,176,466
		<u>1,024,127</u>	<u>3,670,769</u>
CREDITORS			
Amounts falling due within one year	7	(882,057)	(624,751)
NET CURRENT ASSETS		<u>142,070</u>	<u>3,046,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		256,215	3,080,048
CREDITORS			
Amounts falling due after more than one year	8	(2,327,566)	(2,067,689)
PROVISIONS FOR LIABILITIES	11	(154,247)	-
NET (LIABILITIES)/ASSETS		<u>(2,225,598)</u>	<u>1,012,359</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,813	1,791
Share premium		12,613,617	12,510,967
Other reserves		532,550	606,461
Retained earnings		(15,373,578)	(12,106,860)
		<u>(2,225,598)</u>	<u>1,012,359</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2022

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 Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 November 2023 and were signed on its behalf by:

M D Roberts - Director

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

Hiyacar 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.

Going concern

The company meets its day to day working capital requirements via a surplus of cash. Having assessed the future cash outflows of the company, the directors will be seeking additional funds from a share issue to support the business while it continues to build its brand. The directors are confident that a share issue will be successful and therefore consider the company to be a going concern.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Research and development costs are capitalised as intangible fixed assets where, the project to which the expenditure relates is considered commercially viable and technically feasible.

Amortisation is provided on all intangible assets, at rates calculated to write off the cost of each asset, on a systematic basis over the expected useful life as follows:

Software	- 20% on cost
Research & Development	- 20% on cost
Trademarks	- 10% on cost

Expenditure on research and development that does not meet this criteria is written off in the year in which it is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	- 33% on cost
Computer equipment	- 33% on cost
Motor Vehicles	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Share capital

Ordinary shares are classed as equity.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Share-based payments

The fair value of equity settled share based payments is recognised as an expense over the term of the vesting period, to reflect the value of the employee services rendered. A provision is made within other reserves representing the share premium until the option is exercised or lapses.

Grant Income

Grant income in respect of revenue expenditure is matched and released to the income statement as the expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2021 - 26) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	
and 31 December 2022	240,754
AMORTISATION	
At 1 January 2022	208,782
Charge for year	23,625
At 31 December 2022	232,407
NET BOOK VALUE	
At 31 December 2022	8,347
At 31 December 2021	31,972

Notes to the Financial Statements - continued
for the year ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	15,509
Additions	142,194
Disposals	(1,759)
At 31 December 2022	<u>155,944</u>
DEPRECIATION	
At 1 January 2022	13,451
Charge for year	36,890
Eliminated on disposal	(195)
At 31 December 2022	<u>50,146</u>
NET BOOK VALUE	
At 31 December 2022	<u>105,798</u>
At 31 December 2021	<u>2,058</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
Additions	<u>42,654</u>
At 31 December 2022	<u>42,654</u>
DEPRECIATION	
Charge for year	<u>4,739</u>
At 31 December 2022	<u>4,739</u>
NET BOOK VALUE	
At 31 December 2022	<u>37,915</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	19,563	27,887
Other debtors	<u>542,182</u>	<u>377,508</u>
	<u>561,745</u>	<u>405,395</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Hire purchase contracts (see note 9)	16,839	-
Trade creditors	647,818	363,477
Taxation and social security	61,607	37,955
Other creditors	<u>155,793</u>	<u>223,319</u>
	<u>882,057</u>	<u>624,751</u>

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

	2022	2021 as restated
	£	£
Hire purchase contracts (see note 9)	11,755	-
Other creditors	<u>2,315,811</u>	<u>2,067,689</u>
	<u>2,327,566</u>	<u>2,067,689</u>

On 31 December 2021, in exchange for £2,500,000 cash, the Company issued an aggregate amount of £2,500,000 5% secured Loan Notes due 2024, and 52,683,708 Warrants to subscribe for Ordinary Shares, to Mulsanne Insurance Company Limited and Wolvercote Investments Limited, with a floating charge given by the Company in favour of its Security Trustee Sun Capital International (Europe) Limited.

Until the Notes are redeemed, interest on the principal amount of the Notes shall accrue at 5% per annum. The Company may pay interest in respect of the Notes by issuing PIK Notes to each Noteholder. The Company may elect to defer the payment of interest on the Notes; interest that has accrued, but for which the Company has not paid or issued PIK Notes, shall be rolled-up and compounded.

Upon exercise of the Warrants for Ordinary Shares, the Company's obligation to repay the principal and pay any accrued but unpaid interest outstanding under the Loan Notes is set-off against the Subscription Price for the Warrant Shares.

Once the loan note is repaid or converted pursuant to the exercise of the warrants, the Company can procure for the floating charge to be released.

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021 as restated
	£	£
Net obligations repayable:		
Within one year	16,839	-
Between one and five years	<u>11,755</u>	<u>-</u>
	<u>28,594</u>	<u>-</u>
	Non-cancellable operating leases	
	2022	2021 as restated
	£	£
Within one year	17,410	18,128
Between one and five years	<u>1,206</u>	<u>15,357</u>
	<u>18,616</u>	<u>33,485</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021 as restated
	£	£
Other loans	<u>2,315,811</u>	<u>2,067,689</u>

The other loan provided by Sun Capital International (Europe) Limited is secured by way of a floating charge over the assets of the company.

11. PROVISIONS FOR LIABILITIES

	2022	2021 as restated
	£	£
Other provisions	<u>154,247</u>	<u>-</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	£	2022	£	2021
181,290,658	Ordinary	£0.00001		1,813		1,791
				<u>1,813</u>		<u>1,791</u>

On 11 February 2022 39,662 Ordinary shares were issued at a premium of 0.047443.

On 16 February 2022 554,600 Ordinary shares were issued at a premium of 0.04749.

On 6 April 2022 1,568,840 Ordinary shares were issued at a premium of 0.047443.

13. POST BALANCE SHEET EVENTS

On 11 February 2023 72,638,317 Ordinary shares were issued at a premium of £0.01599.

On 6 April 2023 12,259,970 Ordinary shares were issued at a premium of £0.01599.

On 16 October 2023 446,375,131 Ordinary shares were issued at a premium of £0.001568.

On 8 November 2023 7,460,709 Ordinary shares were issued at a premium of £0.001568.

14. SHARE-BASED PAYMENT TRANSACTIONS

The company has established an equity settled share based payment "EMI Scheme" to incentivise employees. The options vest over a maximum period of 3 years. The number of Options granted at the Balance Sheet date was 36,920,298 Ordinary Shares of £0.00001 at an exercise price ranging between £0.02600 and £0.18510 per share. Share Options were valued using the Black Scholes Share Option Valuation Model.

No options have lapsed during the year.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Hiyacar Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hyacar Limited for the year ended 31 December 2022 which comprise the Profit and Loss, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hyacar Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hyacar Limited and state those matters that we have agreed to state to the Board of Directors of Hyacar Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hyacar Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hyacar Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hyacar Limited. You consider that Hyacar Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hyacar Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

20 November 2023

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.