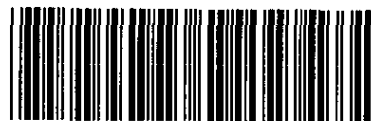


REGISTERED NUMBER: 09160623 (England and Wales)

**Directors' Report and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Bynder Limited**

TUESDAY



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Bynder Limited

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for the Year Ended 31 December 2020**

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Bynder Limited

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

Bynder B.V.
J A Achterberg

SECRETARY:

J A Achterberg

REGISTERED OFFICE:

Clerkenwell Workshop
Unit 512, 5th Floor
27-31 Clerkenwell Close
London
EC1N 0AT

REGISTERED NUMBER:

09160623 (England and Wales)

Bynder Limited

**Directors' Report
for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing integrated branding automation solutions for global brands using Software as a Service (SaaS) models to achieve end-to-end brand consistency.

DIVIDENDS

There will be no dividend distributed in 2020 (2019: nil)

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

Bynder B.V. has held office during the whole of the period from 1 January 2020 to the date of this report.

COVID-19

In early 2020 the outbreak of the COVID-19 virus caused disruption to business and economical activity all around the world. The accounting standards of the Company consider the outbreak to be a non-adjusting post balance sheet event. The Company has analysed the impact of this worldwide crisis, including its uncertainties of future developments till the day of approval of the financial statements. Within different scenarios of future events, the Company is a healthy and growing company, and the Company will continue to invest in developing new features and keeping the technology leading edge. The Company has sufficient cash available to fund further expansion.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bynder Limited

**Directors' Report
for the Year Ended 31 December 2020**

STRATEGIC REPORT EXEMPTION

The company is a member of an ineligible group within Part 15 of the Companies Act 2006, and is not required to prepare a strategic report in accordance with s414B(b) of the Act.

ON BEHALF OF THE BOARD:

DocuSigned by:



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J A Achterberg - Director

28 September 2021

Bynder Limited

**Statement of Comprehensive
Income
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
TURNOVER	3	3,888,274	3,295,260
Administrative expenses		(3,853,484)	(3,196,357)
OPERATING PROFIT and PROFIT BEFORE TAXATION		34,790	98,903
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		34,790	98,903

The notes on pages 7 to 10 form part of these financial statements

Bynder Limited (Registered number: 09160623)**Statement of Financial Position
31 December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	45,918	20,336
CURRENT ASSETS			
Debtors	7	1,370,551	1,374,915
Cash in hand		3,091,030	773,490
		<u>4,461,581</u>	<u>2,148,405</u>
CREDITORS			
Amounts falling due within one year	8	(5,538,185)	(3,234,217)
NET CURRENT LIABILITIES		<u>(1,076,604)</u>	<u>(1,085,812)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,030,686)</u>	<u>(1,065,476)</u>
CAPITAL AND RESERVES			
Called up share capital	9	795	795
Retained earnings	10	(1,031,481)	(1,066,271)
SHAREHOLDERS' FUNDS		<u>(1,030,686)</u>	<u>(1,065,476)</u>

The notes on pages 7 to 10 form part of these financial statements

Bynder Limited (Registered number: 09160623)

Statement of Financial Position - continued
31 December 2020

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2020.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2021 and were signed on its behalf by:

DocuSigned by:

0803DBF6552B471...
J A Achterberg - Director

The notes on pages 7 to 10 form part of these financial statements

Bynder Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Bynder 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.

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.

Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41 (b), 11.41 (c), 11.41 (e), 11.41 (f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Significant judgements and estimates

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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Office equipment	- 20% on cost

Taxation

Taxation for the 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 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 statement of financial position date.

Bynder Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Equity-settled share option plan

The Company has a share option plan for all employees of the Group. In accordance with the terms of the plan, as approved by the shareholders, employees with more than one years' service with the Company may be granted options to purchase certificates of the STAK.

Each employee share option converts into one certificate of the STAK on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the share option plan and is based on the annual salary of the employees. The Company calculates the value of the options granted using the intrinsic value method, the amounts are presented under Salary and Wages, with a corresponding entry in Equity.

The intrinsic value of an option is furthermore determined on every balance sheet date and on the settlement date. Any change in the intrinsic value is recorded in the profit and loss account.

Options are exercisable at a price equal to the market value of the Company's shares on the date of grant. The vesting period is three years. If the options remain unexercised after a period of five years from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest.

No entries have been accounted for in relation to share options as the impact is not material to Bynder Limited financial statements for the year ended 31 December 2020.

3. TURNOVER

Overseas turnover amounted to 8% (2018 : 4%) of the total turnover for the period.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 13).

Bynder Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Hire of plant and machinery	134,738	63,737
Depreciation - owned assets	9,761	8,912
Foreign exchange differences	58,687	(28,681)
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 January 2020	27,194	22,326	49,520
Additions	30,656	4,687	35,343
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	57,850	27,013	84,863
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 January 2020	18,880	10,304	29,184
Charge for year	6,266	3,495	9,761
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	25,146	13,799	38,945
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 December 2020	32,704	13,214	45,918
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	8,314	12,022	20,336
	<u> </u>	<u> </u>	<u> </u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,296,647	1,247,406
Deferred expenses	52,952	69,656
Cash guarantee	9,120	57,853
Prepayments and accrued income	11,832	-
	<u> </u>	<u> </u>
	1,370,551	1,374,915
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	107	-
Trade creditors	36,566	43,601
Amounts owed to group undertakings	3,404,771	1,413,047
Social security and other taxes	30,018	17,269
Deferred revenue	1,714,921	1,520,326
Accruals	100,928	29,559
Other creditors	250,874	210,415
	<u> </u>	<u> </u>
	5,538,185	3,234,217
	<u> </u>	<u> </u>

Bynder Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020 £	2019 £
Number:	Class:			
100,000	Ordinary shares	0.01	<u>795</u>	<u>795</u>

10. RESERVES

	Retained earnings £
At 1 January 2020	(1,066,271)
Profit for the year	<u>34,790</u>
At 31 December 2020	<u>(1,031,481)</u>

11. COVID-19

In early 2020 the outbreak of the COVID-19 virus caused disruption to business and economical activity all around the world. The accounting standards of the Company consider the outbreak to be a non-adjusting post balance sheet event. The Company has analysed the impact of this worldwide crisis, including its uncertainties of future developments till the day of approval of the financial statements. Within different scenarios of future events, the Company is a healthy and growing company, and the Company will continue to invest in developing new features and keeping the technology leading edge. The Company has sufficient cash available to fund further expansion.

12. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent undertaking and controlling party is Bynder B.V., a company incorporated in the Netherlands.

Bynder B.V. is regarded by the directors as being the company's ultimate parent company into which the results of Bynder Limited are consolidated. The registered office is 46 Max Euweplein, 1017 MB, Amsterdam, the Netherlands .