

Company registration number 09160623 (England and Wales)

Bynder Limited

Financial Statements

For The Year Ended 31 December 2022

Pages For Filing With Registrar

Bynder Limited

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Balance Sheet

As At 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		56,512		41,599
Current assets					
Debtors	5	6,320,252		1,800,171	
Cash at bank and in hand		1,981,979		4,606,165	
		<u>8,302,231</u>		<u>6,406,336</u>	
Creditors: amounts falling due within one year	6	<u>(11,278,891)</u>		<u>(7,262,065)</u>	
Net current liabilities			<u>(2,976,660)</u>		<u>(855,729)</u>
Net liabilities			<u>(2,920,148)</u>		<u>(814,130)</u>
Capital and reserves					
Called up share capital			795		795
Profit and loss reserves			<u>(2,920,943)</u>		<u>(814,925)</u>
Total equity			<u>(2,920,148)</u>		<u>(814,130)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 21 December 2023 and are signed on its behalf by:

Mr J Peiser
Director

Company Registration No. 09160623

Bynder Limited

Statement Of Changes In Equity For The Year Ended 31 December 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	795	(1,031,481)	(1,030,686)
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	216,556	216,556
Balance at 31 December 2021	795	(814,925)	(814,130)
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(2,106,018)	(2,106,018)
Balance at 31 December 2022	795	(2,920,943)	(2,920,148)

Bynder Limited

Notes To The Financial Statements

For The Year Ended 31 December 2022

1 Accounting policies

Company information

Bynder Limited is a private company limited by shares incorporated in England and Wales. The registered office is Clerkenwell Workshop, Clerkenwell Close, 5th Floor, Unit 512, London, EC1R 0AT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Bynder B.V. These consolidated financial statements are available from its registered office, 46 Max Euweplein, 1017 MB, Amsterdam, the Netherlands.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Bynder Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Bynder Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Bynder Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

1 Accounting policies

(Continued)

1.10 Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods and services acquired, measured initially at the fair value of the liability. At the balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

The company has a share option plan for all employees of the Bynder 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 wages and salaries, 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 Bynder group before the options vest.

In January 2023 the equity settled share option plan was terminated and settled in cash. The value of the cash settlement has been recognised in the profit and loss account to represent the fair value of the outstanding options at 31 December 2022.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements 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 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 in the period of the revision and future periods where the revision affects both current and future periods.

Bynder Limited

Notes To The Financial Statements (Continued) For The Year Ended 31 December 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	17	15

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2022	90,660
Additions	25,824
At 31 December 2022	116,484
Depreciation and impairment	
At 1 January 2022	49,061
Depreciation charged in the year	10,911
At 31 December 2022	59,972
Carrying amount	
At 31 December 2022	56,512
At 31 December 2021	41,599

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,894,324	1,553,813
Amounts owed by group undertakings	4,329,408	119,987
Other debtors	96,520	126,371
	6,320,252	1,800,171

Bynder Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	188,590	46,164
Amounts owed to group undertakings	2,787,440	4,192,127
Taxation and social security	379,285	264,218
Other creditors	7,923,576	2,759,556
	<u>11,278,891</u>	<u>7,262,065</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Mr Athos Louca FCCA, ICPAC
Statutory Auditor:	Loucas

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
<u>134,096</u>	<u>9,860</u>

9 Parent company

The company's immediate parent is Bynder B.V. with the ultimate parent undertaking and controlling party being Bynder Holding B.V., both companies are incorporated in Netherlands.

The results of the company are consolidated into Bynder Holding B.V. Copies of the consolidated accounts are available from the registered office, 46 Max Euweplein, 1017 MB, Amsterdam, the Netherlands.

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.