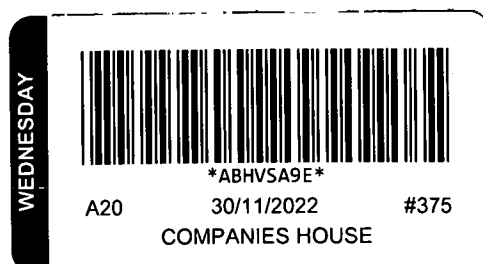


Registered number: 09276538



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021



NIMBL LIMITED

COMPANY INFORMATION

Directors	E A C Neubauer C A Wilson N J C Govett L J Alcraft
Company secretary	M D Thomas
Registered number	09276538
Registered office	11 Kingsley Lodge 13 New Cavendish Street London W1G 9UG
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 6th Floor 3 Callaghan Square Cardiff CF10 5BT

NIMBL LIMITED

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NIMBL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

The directors present their report and the financial statements for the year ended 30 November 2021.

Directors

The directors who served during the period and up to the date of the financial statements were:

E A C Neubauer
C A Wilson
N J C Govett
M R Brant (resigned 12 October 2022)
L J Alcraft (appointed 12 October 2022)

Directors' Responsibilities Statement

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 FRS 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Qualifying third party indemnity provisions

Director's and Officer's insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2002, were in force during the 2021 financial year and remain in force for all current and past directors of the Company.

NIMBL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 November 2022 and signed on its behalf.

Jerry Govett

N J C Govett
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIMBL LIMITED

Opinion

We have audited the financial statements of Nimbl Limited (the 'Company') for the year ended 30 November 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIMBL LIMITED (CONTINUED)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIMBL LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIMBL LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of how the company is complying with significant legal and regulatory frameworks through inquiries of management;
- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, along with legislation relating to employment, health & safety, data protection and environmental issues, as those most likely to have a material effect if non-compliance were to occur;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its revenue sources, products, and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the company's control environment;
 - the company's relevant controls over areas of significant risks; and
 - the company's business processes in respect of classes of transactions that are significant to the financial statements;
- Audit procedures performed by the engagement team included:
 - identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
 - identifying and testing related party transactions;
- We obtained an understanding of how the company is complying with significant legal and regulatory frameworks through inquiries of management;



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIMBL LIMITED (CONTINUED)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included:
 - consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
 - appropriate training, knowledge of the industry in which the company operates; and
 - understanding of the legal and regulatory requirements specific to the company.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Rhian Owen BSc FCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

30 November 2022

NIMBL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 £	2020 £
Turnover		1,111,891	837,269
Cost of sales		(652,209)	(605,379)
Gross profit		459,682	231,890
Administrative expenses		(834,908)	(683,773)
Other operating income		-	4,013
Operating loss		(375,226)	(447,870)
Interest payable and expenses		(56,069)	(60,098)
Loss before tax		(431,295)	(507,968)
Tax on loss		-	-
Loss for the financial year		(431,295)	(507,968)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 11 to 19 form part of these financial statements.

NIMBL LIMITED
REGISTERED NUMBER:09276538

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,476	3,051
		<u>2,476</u>	<u>3,051</u>
Current assets			
Stocks	6	20,885	39,076
Debtors: amounts falling due within one year	7	99,720	142,634
Cash at bank and in hand	8	34,727	62,551
		<u>155,332</u>	<u>244,261</u>
Creditors: amounts falling due within one year	9	(5,355,642)	(5,013,851)
Net current liabilities		<u>(5,200,310)</u>	<u>(4,769,590)</u>
Total assets less current liabilities		<u>(5,197,834)</u>	<u>(4,766,539)</u>
Net liabilities		<u><u>(5,197,834)</u></u>	<u><u>(4,766,539)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(5,197,835)	(4,766,540)
		<u><u>(5,197,834)</u></u>	<u><u>(4,766,539)</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2022.

Jerry Govett

N J C Govett
 Director

The notes on pages 11 to 19 form part of these financial statements.

NIMBL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2020	1	(4,766,540)	(4,766,539)
Loss for the year	-	(431,295)	(431,295)
At 30 November 2021	1	(5,197,835)	(5,197,834)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	1	(4,258,572)	(4,258,571)
Loss for the year	-	(507,968)	(507,968)
At 30 November 2020	1	(4,766,540)	(4,766,539)

The notes on pages 11 to 19 form part of these financial statements.

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. General information

Nimbl Limited is a private company limited by shares and registered in England and Wales. Registered number 09276538. Its registered head Office is located at 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG.

The principal activity of the Company is the provision of an online pocket money service and debit card for children.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The preparation of the financial statements requires the directors to make a number of estimates, including an assessment of the appropriateness of the going concern basis of preparation of the financial statements. This assessment includes a review of the future economic environment and the Company's future prospects and performance. Detail of the director's considerations is included in note 2.2.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared under the going concern basis of accounting.

During the year ended 30 November 2021, the Company generated a loss of £431,295 (2020: £507,968) and has net liabilities of £5,197,834 (2020: £4,766,539) at the year-end. The Company is part of the ParentPay (Holdings) Ltd group of companies (the "Group"). The Group is financed through a syndicated loan facility and the Group is profitable at an EBITDA level and cash generative from its operating activities.

The Group's sensitised forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is expected to be profitable at an EBITDA level and cash generative from its operating activities for the foreseeable future. The forecasts show the Group will be able to operate within the level of its lending facilities, and will have sufficient cash and covenant headroom for a period of at least 12 months from the approval date of these financial statements.

ParentPay (Holdings) Ltd, the ultimate parent company, has indicated that for at least 12 months from the approval of these financial statements it will continue to make available any funds as are needed by the Company, allowing it to meet any liabilities as they fall due.

Therefore accordingly, the directors have prepared these financial statements on a going concern basis.

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue 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 revenue 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.

2.4 Government grants

Government assistance received is recognised in the same period in which related expense occurred. Government grants are recognised gross of the related expenses as other operating income. Government grants received pertain to government assistance received to compensate business interruption due to the Covid-19 pandemic.

2.5 Tangible fixed assets

Tangible fixed 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.

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.5 Tangible fixed assets (continued)**

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:

Fixtures and fittings	-	20%
Office equipment	-	25%
Computer equipment	-	25%

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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.

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.10 Client account balances

Client account balances held are not recognised as cash and cash equivalents in the balance sheet of Nimbl Limited as the Company does not consider itself to have a beneficial interest in these assets. Accordingly, an equivalent client creditor balance has not been presented.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.12 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Pensions**Defined contribution pension plan**

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 profit or loss 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.

2.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty***Revenue - probability of economic inflow***

Revenue is recognised from the date of successful billing, which is the point a payment is received from a customer, not the date when the service period starts. Management have made a judgement that the inflow of economic benefit is not assessed as probable until the date of successful billing. As such, in accordance with section 23 of FRS 102, revenue is recognised when the flow of economic benefit is probable, at the successful billing date.

4. Employees

The average number of employees, including the directors, during the year 8 (2020: 6).

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 December 2020	7,596	1,966	57,270	66,832
Additions	-	-	3,582	3,582
Disposals	-	(1,966)	(57,270)	(59,236)
At 30 November 2021	<u>7,596</u>	<u>-</u>	<u>3,582</u>	<u>11,178</u>
Depreciation				
At 1 December 2020	5,950	1,966	55,865	63,781
Disposals	-	(1,966)	(57,270)	(59,236)
Charge for the year on owned assets	1,519	-	2,638	4,157
At 30 November 2021	<u>7,469</u>	<u>-</u>	<u>1,233</u>	<u>8,702</u>
Net book value				
At 30 November 2021	<u>127</u>	<u>-</u>	<u>2,349</u>	<u>2,476</u>
At 30 November 2020	<u>1,646</u>	<u>-</u>	<u>1,405</u>	<u>3,051</u>

6. Stocks

	2021 £	2020 £
Finished goods	<u>20,885</u>	<u>39,076</u>

There is no significant difference between the replacement cost of the inventory and its carrying amount.

Stocks are stated after provisions for impairment of £Nil (2020: £Nil).

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	63,123	99,712
Other debtors	2,082	6,464
Prepayments and accrued income	34,515	36,458
	<u>99,720</u>	<u>142,634</u>

An impairment loss of £Nil (2020: £Nil) was recognised against trade debtors.

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>34,727</u>	<u>62,551</u>

At the year end, Nimbl Limited held client account balances totalling £557,869 (2020: £712,711). These balances have not been recognised in the balance sheet of Nimbl Limited as the Company does not consider itself to have a beneficial interest in these assets. Accordingly, an equivalent client creditor balance has not been presented.

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	131,842	19,521
Amounts owed to group undertakings	4,947,766	4,743,381
Other taxation and social security	35,987	9,790
Other creditors	2,275	2,362
Accruals and deferred income	237,772	238,797
	<u>5,355,642</u>	<u>5,013,851</u>

The Company holds the following outstanding charges with Lloyds Bank Plc:

Charge code 0927 6538 0002 dated 20 January 2017. Omnibus guarantee & set off arrangement with ParentPay (Holdings) Ltd, Isuz Limited, ParentPay Limited and Just Education Limited, containing a fixed charge and negative pledge.

Charge code 0927 6538 0001 dated 20 January 2017. Debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the Company.

Amounts owed to group undertakings are interest bearing intercompany loan balances from related group companies of £4,947,766 (2020: £4,743,381). Interest of 2% above the Bank of England base rate is charged against £2,673,348 (2020: £2,678,744) (Note 11).

10. Pension commitments

The Company operates a defined contributions 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 amounted to £14,228 (2020: £12,031). Contributions totalling £2,275 (2020: £2,362) were payable to the fund at the Statement of financial position date and are included in creditors.

NIMBL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

11. Related party transactions

Ultimate parent company

ParentPay (Holdings) Limited

During the year, the company received support and centralised services from ParentPay (Holdings) Limited of £11,447 (2020: provided support of £17,557) and was charged interest of £56,069 (2020: £60,093).

At the year end £2,673,549 (2020: £2,678,744) was due to ParentPay (Holdings) Limited and included within Amounts owed to group undertakings. The amount payable is unsecured, has no fixed date of repayment, repayable on demand and bears an interest rate of 2% above the Bank of England base rate.

Associated companies within the ultimate parent company group

ParentPay Limited

During the year, the company received support and centralised services from ParentPay Limited of £354,327 (2020: £446,741) and ParentPay Limited settled liabilities on behalf of the company of £26,625 (2020: £19,253). The company purchased tangible fixed assets of £3,582 (2020: £nil) from ParentPay Limited.

At the year end £2,274,217 (2020: £2,064,838) was due to ParentPay Limited and included within Amounts owed to group undertakings. The amount payable is unsecured, interest free, has no fixed date of repayment and repayable on demand.

Just Education Limited

At the year end £nil (2020: £201) was due from Just Education Limited and included within Amounts owed from group undertakings. The debtor was unsecured, interest free, has no fixed date of repayment and repayable on demand.

12. Controlling party

For the period to 5 August 2021 the immediate and ultimate parent company was ParentPay (Holdings) Limited. The registered office of ParentPay (Holdings) Limited is 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG.

Following the merger of Tiger UK Midco Limited into the ParentPay Group, completed on 6 August 2021, the immediate parent company became ParentPay Group Limited (formerly PP Newco 2 Limited). The ultimate company remains unchanged and is ParentPay (Holdings) Limited.

For the financial year ended 30 November 2021 Consolidated financial statements for ParentPay (Holdings) Limited, were the largest and smallest group for which consolidated financial statements were prepared, are available from Companies House.