

ODDBOX DELIVERY LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

ODDBOX DELIVERY LTD
REGISTERED NUMBER: 09638976

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	177,652	-
Tangible assets	5	123,934	68,129
		<u>301,586</u>	<u>68,129</u>
Current assets			
Stocks	6	147,780	154,952
Debtors: amounts falling due after more than one year	7	73,486	46,251
Debtors: amounts falling due within one year	7	545,460	734,423
Cash at bank and in hand	8	3,829,070	2,990,136
		<u>4,595,796</u>	<u>3,925,762</u>
Current Liabilities			
Creditors: amounts falling due within one year	9	(2,138,355)	(1,761,606)
		<u>2,457,441</u>	<u>2,164,156</u>
Net current assets			
		<u>2,759,027</u>	<u>2,232,285</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax		-	(12,452)
Other provisions	11	(3,542)	(3,542)
		<u>(3,542)</u>	<u>(15,994)</u>
Net assets		<u><u>2,755,485</u></u>	<u><u>2,216,291</u></u>
Capital and reserves			
Called up share capital	12	202	202
Share premium account		2,948,417	2,948,417
Profit and loss account		(193,134)	(732,328)
		<u><u>2,755,485</u></u>	<u><u>2,216,291</u></u>

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.

ODDBOX DELIVERY LTD
REGISTERED NUMBER: 09638976

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

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

E Vanpoperinghe

Director

Date: 8 November 2021

The notes on pages 3 to 11 form part of these financial statements.

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

1. General information

Oddbox Delivery Ltd is a private company limited by share capital and incorporated in England and Wales (registered number 0963897) under the Companies Act. The Company's registered office is Studio 3.09/3.10 New Covent Garden Market, The Food Exchange, London, SW8 5EL.

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 following principal accounting policies have been applied:

2.2 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:

Sale of goods

Turnover 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 turnover 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.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Operating leases: the Company as lessee

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

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

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.

The estimated useful lives range as follows:

Development expenditure	-	5	years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.9 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.

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. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Leasehold improvements	-	33%	per annum
Plant and machinery	-	33%	per annum
Office equipment	-	33%	per annum
Computer equipment	-	33%	per annum

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.

2.10 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.

2.11 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.

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

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 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.

Short term debtors and creditors are measured at the transaction price. Other financial instruments, including loans, 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.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

3. Employees

The average monthly number of employees, including directors, during the year was 56 (2020 - 23).

ODDBOX DELIVERY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Intangible assets

	Development expenditure
Cost	
Additions	189,498
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At 30 June 2021	189,498
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Amortisation	
Charge for the year	11,846
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At 30 June 2021	11,846
	<hr/>
Net book value	
At 30 June 2021	177,652
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At 30 June 2020	-
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ODDBOX DELIVERY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2020	9,251	31,579	12,666	42,770	96,266
Additions	-	27,104	5,947	69,866	102,917
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2021	9,251	58,683	18,613	112,636	199,183
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 July 2020	1,542	17,386	2,575	6,634	28,137
Charge for the year	3,083	11,587	4,396	28,046	47,112
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2021	4,625	28,973	6,971	34,680	75,249
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 June 2021	<u>4,626</u>	<u>29,710</u>	<u>11,642</u>	<u>77,956</u>	<u>123,934</u>
At 30 June 2020	<u>7,709</u>	<u>14,193</u>	<u>10,091</u>	<u>36,136</u>	<u>68,129</u>

6. Stocks

	2021 £	2020 £
Goods for resale	147,780	154,952
	<hr/>	<hr/>
	<u>147,780</u>	<u>154,952</u>

ODDBOX DELIVERY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	73,486	33,799
Deferred tax asset	-	12,452
	<u>73,486</u>	<u>46,251</u>

	2021 £	2020 £
Due within one year		
Trade debtors	14,442	16,730
Other debtors	439,616	709,091
Called up share capital not paid	102	102
Prepayments and accrued income	91,300	8,500
	<u>545,460</u>	<u>734,423</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	3,829,070	2,990,136
	<u>3,829,070</u>	<u>2,990,136</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,700,223	1,254,275
Other taxation and social security	93,696	40,513
Other creditors	15,820	371,823
Accruals and deferred income	328,616	94,995
	<u>2,138,355</u>	<u>1,761,606</u>

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

10. Deferred taxation

The Company has £Nil (2020: £546,155) of taxable losses available to carry forward against future trading profits.

11. Provisions for liabilities

	Dilapidations provision £
At 1 July 2020	3,542
	<hr/>
At 30 June 2021	3,542
	<hr/> <hr/>

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
50,372 (2020 - 50,370) Ordinary shares of £0.001 each	50	50
44,658 (2019 - 44,660) A1 Ordinary shares of £0.001 each	45	45
4,962 (2019 - 4,960) A2 Ordinary shares of £0.001 each	5	5
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and partly paid		
101,520 (2020 - 101,520) Ordinary shares of £0.001 each	102	102
	<hr/> <hr/>	<hr/> <hr/>

13. Capital commitments

At 30 June 2021 the Company had capital commitments as follows:

	2021 £	2020 £
Contracted for but not provided in these financial statements	244,231	-
	<hr/>	<hr/>
	244,231	-
	<hr/> <hr/>	<hr/> <hr/>

14. 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 £71,856 (2020: £27,353). Contributions totalling £15,819 (2020: £5,582) were payable to the fund at the balance sheet date and are included in other creditors.

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

15. Commitments under operating leases

At 30 June 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	78,301	95,111
Later than 1 year and not later than 5 years	91,042	167,522
	<u>169,343</u>	<u>262,633</u>

16. Related party transactions

During the year, the Company repaid £25,000 (2020: £nil) to the Directors in relation to loans, at the year end the amounts due to Directors totalled £nil (2020: £25,000).

17. Post balance sheet events

On 29 July 2021, the Company issued 8,709 Series B Preferred shares with a nominal value of £0.001 each for a total consideration of £3,999,634.

18. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2021 was unqualified.

The audit report was signed on 24 November 2021 by James Pitt BA (Hons) FCA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.