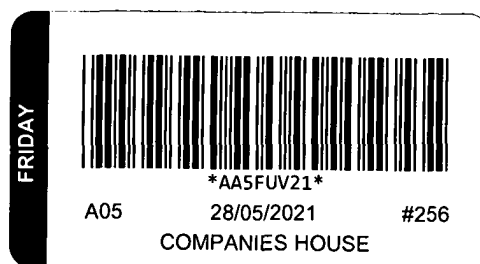


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**MUSH LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



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## MUSH LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	S Hesz K Massie-Taylor O A E Stadler
<b>Registered number</b>	09717799
<b>Registered office</b>	390 Upper Richmond Road London SW14 7JU
<b>Accountants</b>	Smith & Williamson LLP Accountants Onslow House Onslow Street Guildford Surrey GU1 4TL

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## **MUSH LIMITED**

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<b>Statement of changes in equity</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4 - 12</b>

**MUSH LIMITED**  
**REGISTERED NUMBER: 09717799**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	5		1,740		6,046
			<u>1,740</u>		<u>6,046</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	-		10,913	
Cash at bank and in hand	7	51,402		471,694	
		<u>51,402</u>		<u>482,607</u>	
Creditors: amounts falling due within one year	8	(3,408)		(38,797)	
<b>Net current assets</b>			<u>47,994</u>		<u>443,810</u>
<b>Total assets less current liabilities</b>			<u>49,734</u>		<u>449,856</u>
<b>Net assets</b>			<u>49,734</u>		<u>449,856</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,855		1,855
Share premium account	10		3,175,449		3,175,449
Other reserves	10		220,509		250,008
Profit and loss account	10		(3,348,079)		(2,977,456)
			<u>49,734</u>		<u>449,856</u>

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**MUSH LIMITED**  
**REGISTERED NUMBER: 09717799**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and expenditure account in accordance with 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 by:



.....  
**K Massie-Taylor**  
Director

Date: 12 January 2021

The notes on pages 4 to 12 form part of these financial statements.

**MUSH LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
<b>At 1 September 2018</b>	<b>1,855</b>	<b>3,175,449</b>	<b>123,657</b>	<b>(1,800,320)</b>	<b>1,500,641</b>
Loss for the year	-	-	-	(1,177,136)	(1,177,136)
Provision in the year	-	-	126,351	-	126,351
<b>At 1 September 2019</b>	<b>1,855</b>	<b>3,175,449</b>	<b>250,008</b>	<b>(2,977,456)</b>	<b>449,856</b>
Loss for the year	-	-	-	(420,236)	(420,236)
Provision in the year	-	-	20,114	-	20,114
Transfer to/from profit and loss account	-	-	(49,613)	49,613	-
<b>At 31 August 2020</b>	<b>1,855</b>	<b>3,175,449</b>	<b>220,509</b>	<b>(3,348,079)</b>	<b>49,734</b>

The notes on pages 4 to 12 form part of these financial statements.

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## MUSH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1. General information

Mush Limited is a private company, limited by shares and is registered in England and Wales. The company's registration number is 09717799 and the registered office address is at 390 Upper Richmond Road, London, SW14 7JU.

#### 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 ("FRS 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 following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis.

The Directors have carefully reviewed the future prospects of the company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on the business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

For this reason, the directors continue to adopt the going concern basis for the preparation of the Financial Statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

##### 2.3 Foreign currency translation

###### Functional and presentational 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.4 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:

**Rendering of services**

Turnover 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 turnover 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.

**2.5 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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## MUSH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**2. Accounting policies (continued)**

**2.10 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.

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.

**2.11 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.

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:

Office equipment	- 25%
Computer equipment	- 33%

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.

**2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.13 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.

**2.14 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.

**2.15 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 Profit & Loss Account.

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.

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MUSH LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 6).

5. Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2019	9,797	5,285	15,082
At 31 August 2020	9,797	5,285	15,082
<b>Depreciation</b>			
At 1 September 2019	6,811	2,225	9,036
Charge for the year on owned assets	(2,985)	7,291	4,306
At 31 August 2020	3,826	9,516	13,342
<b>Net book value</b>			
At 31 August 2020	5,971	(4,231)	1,740
At 31 August 2019	2,986	3,060	6,046

6. Debtors

	2020 £	2019 £
Trade debtors	-	1,500
Other debtors	-	6,893
Prepayments and accrued income	-	2,520
	-	10,913

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**MUSH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	51,402	471,694
	<u>51,402</u>	<u>471,694</u>

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	658	9,249
Other creditors	-	1,413
Accruals and deferred income	2,750	28,135
	<u>3,408</u>	<u>38,797</u>

**9. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
17,750,090 (2019 - 17,750,090) Ordinary shares of £0.00010 each	1,775	1,775
8,002,840 (2019 - 8,002,840) A Ordinary shares of £0.00001 each	80	80
	<u>1,855</u>	<u>1,855</u>

**10. Reserves**

**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Other reserves**

This reserve records the accumulated equity value of share options issued to employees under the company's EMI option scheme.

**MUSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Share based payments**

The company issued EMI options to certain employees and consultants, which provide additional remuneration for those employees and consultants who are key to the operations of the company. The options are granted with a fixed exercise price determined at the grant of the option. The options vest between 30 June 2017 and 1 March 2023 and they are exercisable within 10 years from the date of grant. Employees are not entitled to dividends until the options are exercised. Vesting of options is subject to continued employment with the company.

	<b>Weighted average exercise price (pence) 2020</b>	<b>Number 2020</b>	<i>Weighted average exercise price (pence) 2019</i>	<i>Number 2019</i>
Outstanding at the beginning of the year	24.18	3,804,484	24.93	1,207,008
Granted during the year		-	25.00	2,625,088
Forfeited during the year	25.00	(1,496,299)	25.00	(27,612)
<b>Outstanding at the end of the year</b>	<b>23.40</b>	<b>2,308,185</b>	<b>24.18</b>	<b>3,804,484</b>

The company is unable to directly measure the fair value of services received. Instead the fair value of the share options granted during the year is determined by the directors.

The company only recognises expenses relating to these options based on the employees and consultants, providing services for the elapsed vesting period.

The total charge to the period was:

	<b>2020 £</b>	<i>2019 £</i>
Equity-settled schemes	20,114	126,351
	<b>20,114</b>	<b>126,351</b>

**12. Pension commitments**

The company operates a defined contribution 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 £4,191 (2019 - £6,150).

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**MUSH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**13. Commitments under operating leases**

At 31 August 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Not later than 1 year	-	6,600
	<u>-</u>	<u>6,600</u>