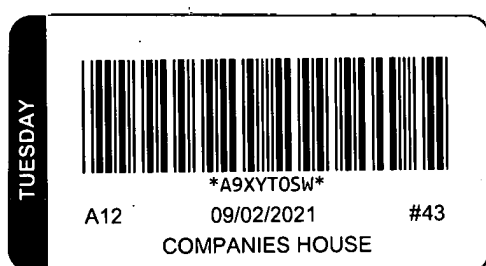


Registered number: 09721622

**WRISK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



## **WRISK LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	N A Barton D Kumana D E C Mott N B K Patel S Rimmer
<b>Registered number</b>	09721622
<b>Registered office</b>	25 Moorgate London EC2R 6AY
<b>Independent auditors</b>	PKF Littlejohn 15 Westferry Circus Canary Wharf London E14 HD

## **WRISK LIMITED**

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## **WRISK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors**

The directors who served during the year were:

N A Barton  
D Kumana  
D E C Mott (appointed 19 September 2019)  
N B K Patel (appointed 21 October 2019)  
S Rimmer

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Post Balance Sheet Event**

The directors have considered the potential impact of the COVID 19 pandemic on the company's business and currently are of the opinion that fluidity of the situation precludes any prediction of its ultimate impact on the company. The directors are closely monitoring the situation.

#### **Auditors**

The auditors, PKF Littlejohn, 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

9th June 2020

and signed on its behalf.



**N B K Patel**  
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

## **WRISK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRISK LIMITED**

#### **Opinion**

We have audited the financial statements of Wrisk Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, 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 31 December 2019 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 Auditors' 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 in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

#### **Material uncertainties regarding going concern**

We draw your attention to note 2.2 in the financial statements, which details the material uncertainties caused by the COVID-19 pandemic that may impact the application of the going concern assumption. Our opinion is not modified in this respect.

#### **Other matters**

The financial statements for the period ended 31 December 2018 were not audited.

#### **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 Auditors' 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.

## **WRISK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRISK LIMITED (CONTINUED)**

#### **Opinion 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.

#### **Matters on which we are required to report by exception**

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.

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**

As explained more fully in the Directors' responsibilities statement on page 2, 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.

#### **Auditors' 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 Auditors' 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 .

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**WRISK LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRISK LIMITED (CONTINUED)**

**Use of our report**

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Azhar Rana (Senior statutory auditor)

for and on behalf of  
**PKF Littlejohn**

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD  
Date: 10 June 2020



**WRISK LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

		<i>As restated Period from 1 September 2017 to 31 December</i>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Turnover	<b>320,926</b>	<b>1,000</b>
<b>Gross profit</b>	<b>320,926</b>	<b>1,000</b>
Administrative expenses	<b>(3,667,412)</b>	<b>(4,596,691)</b>
Irrecoverable input tax	<b>-</b>	<b>(115,923)</b>
<b>Operating loss</b>	<b>(3,346,486)</b>	<b>(4,711,614)</b>
Interest payable and expenses	<b>(230,978)</b>	<b>(117,654)</b>
<b>Loss before tax</b>	<b>(3,577,464)</b>	<b>(4,829,268)</b>
Tax on loss	<b>5 620,065</b>	<b>148,086</b>
<b>Loss for the financial year</b>	<b>(2,957,399)</b>	<b>(4,681,182)</b>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 8 to 18 form part of these financial statements.

**WRISK LIMITED**  
**REGISTERED NUMBER: 09721622**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

			2019 £	As restated Period from 1 September 2017 to 31 December 2018 £
<b>Fixed assets</b>	<b>Note</b>			
Tangible assets	6		26,159	29,887
Investments	7		1	1
			<u>26,160</u>	<u>29,888</u>
<b>Current assets</b>				
Debtors: amounts falling due after more than one year	8	40,500	40,500	
Debtors: amounts falling due within one year	8	870,511	215,830	
Cash at bank and in hand	9	899,232	828,267	
		<u>1,810,243</u>	<u>1,084,597</u>	
Creditors: amounts falling due within one year	10	(2,177,162)	(1,669,073)	
<b>Net current liabilities</b>			<u>(366,919)</u>	<u>(584,476)</u>
<b>Total assets less current liabilities</b>			<u>(340,759)</u>	<u>(554,588)</u>
<b>Net liabilities</b>			<u>(340,759)</u>	<u>(554,588)</u>
<b>Capital and reserves</b>				
Called up share capital	11	46,470	27,727	
Share premium account		7,710,075	3,376,447	
Deferred equity reserve		184,108	1,602,791	
Share options reserve		731,416	493,876	
Retained Earnings		(9,012,828)	(6,055,429)	
		<u>(340,759)</u>	<u>(554,588)</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 were approved and authorised for issue by the board and were signed on its behalf on 9th June 2020

**N B K Patel**  
Director



The notes on pages 8 to 18 form part of these financial statements.

## **WRISK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. General information**

Wrisk Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, EC2R 6AY.

#### **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 Going concern**

The impact of COVID-19 pandemic is having a serious effect on the world economy. It is difficult to estimate both the severity and longevity of these impacts which may be mitigated to an extent by government economic policy as well as success in stopping the spread of the virus. Although early indications are that the Company is not significantly affected by the COVID 19 crisis, nevertheless there are material uncertainties created that relate to employment levels, income levels and obtaining additional funding.

Taking into account the uncertainties mentioned in the foregoing paragraphs, the Directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due for next 12 months from the approval of financial statements. As such, the financial statements have been prepared on a going concern basis.

##### **2.3 Turnover**

Turnover comprises of expenses recharged to the Company's subsidiary.

##### **2.4 Research and development**

Research and development costs are written off as incurred.

##### **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 Taxation**

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.7 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.

**2.8 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:

Computer equipment	-	25%
Office 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.

**2.9 Share options**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income 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. Non-vesting and 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.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non market-based vesting conditions) at the date of grant. At the end of each reporting period the assumptions underlying the number of awards expected to vest are adjusted for the effects of non market-based vesting conditions to reflect the conditions prevailing at that date. The impact of any revisions to the original estimates is recognised in profit or loss, with a corresponding adjustment to equity. Fair value is measured by the use of a Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 Convertible loans**

Where a loan pays fixed interest and is convertible by the holder into a fixed number of ordinary shares of the issuer it is apportioned between a financial liability and equity. On issue of the convertible loan the liability element is determined as the fair value of a similar liability that does not have the conversion feature. The residual amount is then allocated to equity.

When the loan is converted into equity adjustments are made; to align the share capital and share premium with the value of the financial instrument on initial recognition (before allocation between debt and equity) and also to record an adjustment for the difference between interest recorded and interest paid on the convertible loan between the profit and loss reserve and other reserves.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical Judgements in applying the entity's accounting policies**

No judgements have been made in applying the entity's accounting policies that would have a significant effect on the amounts recognised in these financial statements.

**(b) Critical accounting estimates and assumptions**

**Convertible loans**

Use of discount rate to make allocation between debt and equity of convertible loan. A discount rate of 20% was used to identify the liability element of this financial instrument. A higher discount rate would mean that the liability element of the convertible loan would be correspondingly lower and equity element correspondingly higher.

**Share option reserve**

The company uses Black-Scholes method of valuing the share options. The area of estimation is the volatility. Which has been set at 100% due to the company being in its start up phase.

**4. Employees**

The average monthly number of employees, including directors, during the year was 21 (2018 - 21).

**5. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Tax credits on R&D expenditure (@14.5%)	(620,065)	(148,086)
	<u>(620,065)</u>	<u>(148,086)</u>
<b>Total current tax</b>	<u><u>(620,065)</u></u>	<u><u>(148,086)</u></u>

## WRISK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 5. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(3,577,464)</u>	<u>(4,829,268)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(679,718)	(917,561)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	47,429	147,826
Adjustments to tax charge in respect of prior periods (R&D tax credit)	(317,266)	(148,086)
Differences arising from change in tax rates	48,398	81,025
Surrender of tax losses for R&D tax credit refund	93,972	-
Additional deduction for R&D expenditure	(224,262)	-
Deferred tax not recognised	411,382	688,710
<b>Total tax charge for the year</b>	<u><b>(620,065)</b></u>	<u><b>(148,086)</b></u>

##### Factors that may affect future tax charges

In the Finance Bill 2015, it was announced that the main rate of UK corporation tax would reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. The Bill was substantively enacted on 26 October 2015.

In March 2016, it was announced that there would be a further reduction to 17% from 1 April 2020. The Finance Bill 2016 was substantively enacted on 6 September 2016.

The Company's 2019 results are taxed at 19%.

**WRISK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. Tangible fixed assets**

	Computer Equipment £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	33,564	11,063	44,627
Additions	4,218	-	4,218
At 31 December 2019	<u>37,782</u>	<u>11,063</u>	<u>48,845</u>
<b>Depreciation</b>			
At 1 January 2019	11,974	2,766	14,740
Charge for the year on owned assets	5,882	2,064	7,946
At 31 December 2019	<u>17,856</u>	<u>4,830</u>	<u>22,686</u>
<b>Net book value</b>			
At 31 December 2019	<u>19,926</u>	<u>6,233</u>	<u>26,159</u>
At 31 December 2018	<u>21,590</u>	<u>8,297</u>	<u>29,887</u>

**7. Fixed asset investments**

	2019 £	As restated 2018 £
Investment in subsidiary undertaking	1	1
	<u>1</u>	<u>1</u>



**WRISK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. Debtors**

	2019 £	<i>As restated</i> 2018 £
<b>Due after more than one year</b>		
Subordinated loan	40,500	40,500
	<u>40,500</u>	<u>40,500</u>

	2019 £	<i>As restated</i> 2018 £
<b>Due within one year</b>		
Trade debtors	271,878	-
Amounts owed by group undertakings	176,083	80,002
Other debtors	355,209	92,799
Prepayments and accrued income	67,341	43,029
	<u>870,511</u>	<u>215,830</u>

**9. Cash and cash equivalents**

	2019 £	<i>As restated</i> 2018 £
Cash at bank and in hand	899,232	828,267
	<u>899,232</u>	<u>828,267</u>

# WRISK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 10. Creditors: Amounts falling due within one year

	2019 £	As restated 2018 £
Convertible Loans	1,849,595	1,562,556
Trade creditors	211,388	14,479
Other taxation and social security	58,110	56,514
Other creditors	8,175	56
Accruals and deferred income	49,894	35,468
	<u>2,177,162</u>	<u>1,669,073</u>

Included in Creditors due within one year is a loan received in May 2017 of £250,000 which is to be converted by Q2 2020. The loan attracts monthly compound interest at a rate of 5%. This loan has not been apportioned between debt and equity element of the instrument on the basis that the equity component would be immaterial.

Included in Creditors due within one year is a loan received in October 2017 of £250,000 which is to be converted by Q2 2020. The loan attracts monthly compound interest at a rate of 5%. This loan has been apportioned between debt and equity element of the instrument on the basis of the market rate of interest.

Included in Creditors due within one year is a loan received in February 2018 of £250,000 which is to be converted by Q2 2020. The loan attracts monthly compound interest at a rate of 5%. This loan has been apportioned between debt and equity element of the instrument on the basis of the market rate of interest.

Included in Creditors due within one year is a Convertible loan received in October 2019 of £1,000,000. The loan attracts monthly compound interest at a rate of 5.50%. This loan has been apportioned between debt and equity element of the instrument on the basis of the market rate of interest.

### 11. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
3,715,187 (2018 - 2,104,400) Ordinary shares of £0.01 each	37,152	21,044
931,783 (2018 - 668,300) Ordinary A shares of £0.01 each	9,318	6,683
	<u>46,470</u>	<u>27,727</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. Share capital (continued)**

On 25 March 2019, the Company issued 41,000 Ordinary shares of £0.01 each for a total consideration of £100,040, resulting in share premium of £99,630.

On 01 April 2019, the Company issued 615,793 Ordinary shares of £0.01 each for a total consideration of £1,502,535, resulting in share premium of £1,496,377.

On 31 May 2019, the Company issued 65,600 Ordinary shares of £0.01 each for a total consideration of £160,064, resulting in share premium of £159,408.

On 20 June 2019, the Company issues 290,886 Ordinary shares of £0.01 each for a total consideration of £709,762, resulting in share premium of £706,853.

On 26 June 2019, the Company issued 263,530 A Ordinary shares and 263,530 Ordinary shares of £0.01 each for a total consideration of £1,000,000, resulting in share premium of £994,731. These shares were issued against convertible loan notes.

On 27 June 2019, the Company issued 78,688 Ordinary shares of £0.01 each for a total consideration of £191,999, resulting in share premium of £191,212.

On 16 July 2019, the Company issued 50,412 Ordinary shares of £0.01 each for a total consideration of £123,005, resulting in share premium of £122,501.

On 09 October 2019, the Company issued 102,459 Ordinary shares of £0.01 each for a total consideration of £250,000, resulting in share premium of £248,975.

On 13 November 2019, the Company issued 102,459 Ordinary shares of £0.01 each for a total consideration of £250,000, resulting in share premium of £248,975.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. Share based payments**

On 1 November 2017 the Company granted 260,000 share options to 11 employees, including 2 Directors, under an EMI Share Option Scheme. The options are exercisable at a price of £1.48 per share and had vesting periods of between 0 and 4 years. At 31 December 2019, 204,943 share options and vested but were not exercised

On 1 February 2018 the Company granted 5,000 share options to 1 employee under an EMI Share Option Scheme. The options are exercisable at a price of £1.48 per share and had vesting periods of between 0 and 4 years. At 31 December 2019, 4,375 share options had vested but were not exercised.

On 18 June 2018 the Company granted 250,000 share options to 9 employees under an EMI Share Option Scheme. The options are exercisable at a price of £1.76 per share and had vesting periods of between 0 and 4 years. At 31 December 2018, 113,225 share options had vested but were not exercised.

On 1 August 2018 the Company granted 210,000 share options to 11 employees, including 2 Directors, under an EMI Share Option Scheme. The options are exercisable at a price of £1.76 per share and had vesting periods of between 0 and 4 years. At 31 December 2019, 61,871 share options had vested but were not exercised.

On 1 April 2017 the Company granted 10,000 share options to 1 Director under an Unapproved Share Option Scheme. The options are exercisable at a price of £1.48 per share and had vesting periods of between 0 and 3 years. At 31 December 2019, 6,666 share options had vested but were not exercised.

On 12 March 2019, the Company granted 37,000 share options to 9 employees under the EMI Share Option Scheme. The options are exercisable at a price of £1.76 per share and had vesting periods of between 0 and 4 years. At 31 December 2019, 7,642 share options had vested but were not exercised.

On 02 September 2019, the Company granted 5,000 share options to 1 employee under the EMI Share Option Scheme. The options are exercisable at a price of £1.76 per share and had vesting periods of between 0 and 4 years. At 31 December 2019, 1,562 share options had vested but were not exercised.

All share options are only exercisable subject to, and in accordance with, the rules of the Wrisk Limited Unapproved Share Option Scheme and EMI Share Option Plan, as amended from time to time. The Option may be exercised only in so far as the Option Shares become Vested Shares and may only be exercised (if at all) after the earliest occurrence of the following Exercise Conditions:

1. a Takeover;
2. a Sale; or
3. an Admission.

If the share options remain unexercised after a period of 10 years from issue, the options expire.

Options are forfeited if the employee leaves the Company before the options vest. At the balance sheet date 51,367 options had been forfeited (2018: 19,449).

Charges have been made to the profit and loss account during the year in respect of the share options totalling £237,540 (2018: 493,876).

**13. 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 amounted to 69,756 (2018: £52,707). Contributions totalling £8,175 (2018: £102) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. Post balance sheet event**

The COVID-19 outbreak has affected the economies worldwide. The impact of the pandemic on the business has been discussed in note 2.2 of these financial statements.

**15. Prior year restatement**

Material errors were made in accounting for shares issued by the Company in the financial period ended 31 August 2017.

The errors have been corrected in these financials statements by means of a prior year adjustments as follows:

	£
Retained earnings brought forward at 1 September 2017	(1,374,247)
Professional services rendered in exchange for shares	(42,065)
<b>Retained earnings at 1 September 2017 restated</b>	<b>(1,416,312)</b>
Irrecoverable VAT incorrectly carried forward at 31 December 2018	(115,923)
Loss incurred in the period ended 31 December 2018	(4,523,194)
<b>Retained earnings at 31 December 2018 as restated</b>	<b>(6,055,429)</b>
Other debtors at 31 December 2018	307,128
Correction for professional services rendered in exchange for share issue, incorrectly recorded in other debtors	(42,065)
Correction of misposting error recording expenses paid, which were initially supposed to be share based payment	(26,935)
Correction of error in recording legal fee on shares issued	(29,406)
Irrecoverable VAT incorrectly carried forward at 31 December 2018	(115,923)
<b>Other debtors at 31 December 2018 as restated</b>	<b>92,799</b>
Other creditors at 31 December 2018	29,462
Correction of error in recording legal fee on shares issued	(29,406)
<b>Other creditors at 31 December 2018 as restated</b>	<b>56</b>
Deferred equity reserve at 31 December 2018	1,629,726
Correction of misposting error recording expenses paid, which were initially supposed to be share based payment	(26,935)
<b>Deferred equity reserve at 31 December 2018 as restated</b>	<b>1,602,791</b>