

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**9 SPOKES UK LIMITED**

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for the Year Ended 31 March 2022**

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**COMPANY INFORMATION**  
**for the Year Ended 31 March 2022**

**DIRECTORS:**

A D Grant  
S M Ruha  
K Phalen

**REGISTERED OFFICE:**

10 John Street  
London  
WC1N 2EB

**REGISTERED NUMBER:**

09924541 (England and Wales)

**ACCOUNTANTS:**

Oury Clark Chartered Accountants  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG

**BALANCE SHEET**  
**31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		134		268
<b>CURRENT ASSETS</b>					
Debtors	5	211,431		65,200	
Cash at bank		<u>127,043</u>		<u>36,656</u>	
		338,474		101,856	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>3,048,280</u>		<u>2,459,443</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,709,806)</u>		<u>(2,357,587)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,709,672)</u>		<u>(2,357,319)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Retained earnings			<u>(2,709,772)</u>		<u>(2,357,419)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,709,672)</u>		<u>(2,357,319)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 March 2023 and were signed on its behalf by:

K Phalen - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

9 Spokes UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The Company made a net loss of £352,353 during the financial year ended 31 March 2022, and its liabilities exceeded its total assets by £2,709,672. Despite these factors, the Directors have deemed it appropriate to prepare the accounts on the going concern basis.

The going concern basis has been applied as the company has received an undertaking from the ultimate parent company, 9 Spokes International Limited that confirms continued financial support for at least 12 months and one day from the approval of these financial statements.

The audited consolidated Group accounts to 31 March 2022, report a net loss of \$6.1 million and net cash outflows from operating activities of \$5.2 million. The Group accounts have been prepared on the going concern basis. However, the Group accounts also state that "the cashflow forecast and the outcome of the Strategic Review are material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business".

**Turnover**

Turnover relates to revenue from the right to access the platform and is recognised monthly, on a straight-line basis, over the expected licence period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment - 50% on diminishing value

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

Basic Financial Instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 6) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>6,065</u>
<b>DEPRECIATION</b>	
At 1 April 2021	5,797
Charge for year	<u>134</u>
At 31 March 2022	<u>5,931</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>134</u>
At 31 March 2021	<u>268</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	152,308	51,300
Other debtors	<u>59,123</u>	<u>13,900</u>
	<u>211,431</u>	<u>65,200</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade creditors	12,390	13,053
Amounts owed to group undertakings	2,518,959	2,380,481
Taxation and social security	38,973	36,054
Other creditors & accruals	<u>477,958</u>	<u>29,855</u>
	<u>3,048,280</u>	<u>2,459,443</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2022**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22 £	31.3.21 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**8. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**9. ULTIMATE PARENT COMPANY**

The Ultimate parent company is 9 Spokes International Limited, a company incorporated in New Zealand, by virtue of their 100% shareholding in 9 Spokes UK Limited.

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.