

Company Registration No. 10186799 (England and Wales)

**Y TREE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# Y TREE LTD

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# Y TREE LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		89,419		44,280
<b>Current assets</b>					
Debtors	4	4,706,279		2,182,577	
Cash at bank and in hand		4,753,686		7,748,319	
		<u>9,459,965</u>		<u>9,930,896</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(740,871)</u>		<u>(542,549)</u>	
<b>Net current assets</b>			8,719,094		9,388,347
<b>Total assets less current liabilities</b>			<u>8,808,513</u>		<u>9,432,627</u>
<b>Provisions for liabilities</b>	6		<u>(22,355)</u>		<u>(8,413)</u>
<b>Net assets</b>			<u>8,786,158</u>		<u>9,424,214</u>
<b>Capital and reserves</b>					
Called up share capital	8		69,652		67,162
Share premium account			16,385,953		13,886,570
Share option reserve			625,508		307,575
Profit and loss reserves			<u>(8,294,955)</u>		<u>(4,837,093)</u>
<b>Total equity</b>			<u>8,786,158</u>		<u>9,424,214</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

Mr Stuart Cash  
Director

Mr Eric Peretz  
Director

Company Registration No. 10186799

# Y TREE LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

Y Tree Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover presents platform fees charged and is shown net of VAT.

##### 1.3 Research and development expenditure

Research expenditure and identifiable development expenditure is expensed through the profit and loss account as it is incurred.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	33.33% on straight line method
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##### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# Y TREE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies

(Continued)

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

#### 1.8 Taxation

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

##### *Current tax*

The tax currently payable is based on 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 reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## Y TREE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 1.11 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

##### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.13 Share option reserve

The share option reserve consists of the fair value of the option shares which were exercisable at the end of the year. The reserve is not distributable.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	54	25
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# Y TREE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 January 2021	89,734
Additions	80,486
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At 31 December 2021	170,220
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<b>Depreciation and impairment</b>	
At 1 January 2021	45,454
Depreciation charged in the year	35,347
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At 31 December 2021	80,801
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<b>Carrying amount</b>	
At 31 December 2021	89,419
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At 31 December 2020	44,280
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### 4 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	672,804	111,945
Unpaid share capital	-	137,980
Corporation tax recoverable	811,036	811,036
Other debtors	37,107	16,790
Prepayments and accrued income	1,197,681	449,253
	<hr/>	<hr/>
	2,718,628	1,527,004
Deferred tax asset	1,987,651	655,573
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	4,706,279	2,182,577
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### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	256,652	31,916
Taxation and social security	206,828	101,180
Other creditors	30,769	236,964
Accruals and deferred income	246,622	172,489
	<hr/>	<hr/>
	740,871	542,549
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# Y TREE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	22,355	8,413

### 7 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 1 January 2021	50,549	35,825	7.87	5.10
Granted	6,450	16,138	7.87	5.10
Forfeited	(1,795)	(1,414)	7.87	5.10
Outstanding at 31 December 2021	55,204	50,549	7.87	5.10
Exercisable at 31 December 2021	21,137	11,304	7.87	5.10

The options outstanding at 31 December 2021 had an exercise price ranging from £5 to £102 and a remaining contractual life up to 5 years.

#### Liabilities and expenses

During the year, the company recognised total share-based payment expenses of £317,933 (2020 - £307,575) which related to equity settled share based payment transactions. The value is calculated using the Black Scholes model.

### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A shares of 10p each	384,300	384,300	38,430	38,430
Ordinary B shares of 10p each	312,212	287,312	31,222	28,732
	696,512	671,612	69,652	67,162

During the year, 24,900 Ordinary B shares were issued for an aggregate consideration of £2,501,873.

The Ordinary A and Ordinary B shares rank pari passu.

### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, amounting to £109,740 (2020: £25,185).



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.