

YARDLINK LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

YARDLINK LTD
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

YARDLINK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Director	Neeral Shah
Company Number	10370901 (England and Wales)
Registered Office	20-22 WENLOCK ROAD LONDON N1 7GU ENGLAND

YARDLINK LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	446,285	157,724
Tangible assets	<u>5</u>	14,025	7,821
		<u>460,310</u>	<u>165,545</u>
Current assets			
Debtors	<u>6</u>	1,685,455	485,466
Cash at bank and in hand		278,962	784,401
		<u>1,964,417</u>	<u>1,269,867</u>
Creditors: amounts falling due within one year	<u>7</u>	(2,908,878)	(711,407)
Net current (liabilities)/assets		<u>(944,461)</u>	<u>558,460</u>
Total assets less current liabilities		<u>(484,151)</u>	<u>724,005</u>
Creditors: amounts falling due after more than one year	<u>8</u>	(45,850)	(45,205)
Net (liabilities)/assets		<u>(530,001)</u>	<u>678,800</u>
Capital and reserves			
Called up share capital		2	2
Share premium		2,306,268	2,306,268
Profit and loss account		(2,836,271)	(1,627,470)
Shareholders' funds		<u>(530,001)</u>	<u>678,800</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 29 September 2022 and were signed on its behalf by

Nccral Shah
Director

Company Registration No. 10370901

YARDLINK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory information

YARDLINK LTD is a private company, limited by shares, registered in England and Wales, registration number 10370901. The registered office is 20-22 WENLOCK ROAD, LONDON, N1 7GU, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Going concern

As at 31 December 2021, Yardlink is in a negative net asset position due to the existence of £1.14m of convertible loan notes set in liabilities as at year end. These were converted to equity in February 2022 alongside an additional equity investment of £10.4m, putting Yardlink in a positive net asset position as at February 2022. The board therefore considers Yardlink to be a going concern.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	4 years straight line method
Computer equipment	4 years straight line method

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Foreign exchange

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

YARDLINK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2021	250,492
Additions	344,782
At 31 December 2021	595,274
Amortisation	
At 1 January 2021	92,768
Charge for the year	56,221
At 31 December 2021	148,989
Net book value	
At 31 December 2021	446,285
At 31 December 2020	157,724

5 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 January 2021	11,268
Additions	10,484
At 31 December 2021	21,752
Depreciation	
At 1 January 2021	3,447
Charge for the year	4,280
At 31 December 2021	7,727
Net book value	
At 31 December 2021	14,025
At 31 December 2020	7,821

6 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	1,426,926	457,321
Other debtors	258,529	28,145
	1,685,455	485,466

YARDLINK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	-	4,795
Trade creditors	1,605,123	530,851
Taxes and social security	22,604	137,598
Other creditors	1,198,273	31,419
Accruals	82,878	6,744
	<u>2,908,878</u>	<u>711,407</u>
	<u><u>2,908,878</u></u>	<u><u>711,407</u></u>
8 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	45,850	45,205
	<u>45,850</u>	<u>45,205</u>
	<u><u>45,850</u></u>	<u><u>45,205</u></u>

Bank loan is denominated with a nominal interest rate of 2.5%, and the final instalment is due on 9 July 2026. The carrying amount at year end is £45,850. (2020- £50,000)

9 Average number of employees

During the year the average number of employees was 26 (2020: 12).

