

# Investoo Limited

Financial Statements

For the year ended 31 December 2021

For Filing with Registrar

Company Registration No. 10497349 (England and Wales)

# Investoo Limited

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# Investoo Limited

## Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	4,300,663		3,727,736	
Tangible assets	6	32,697		15,660	
Investments	7	1		161,875	
		<u>4,333,361</u>		<u>3,905,271</u>	
<b>Current assets</b>					
Debtors	8	653,625		2,671,264	
Cash at bank and in hand		786,017		320,582	
		<u>1,439,642</u>		<u>2,991,846</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(954,677)</u>		<u>(1,093,057)</u>	
<b>Net current assets</b>			484,965		1,898,789
<b>Total assets less current liabilities</b>			<u>4,818,326</u>		<u>5,804,060</u>
<b>Provisions for liabilities</b>			(35,691)		-
<b>Net assets</b>			<u>4,782,635</u>		<u>5,804,060</u>
<b>Capital and reserves</b>					
Called up share capital	10		15		15
Share premium account			5,467,104		5,466,926
Profit and loss reserves			(684,484)		337,119
<b>Total equity</b>			<u>4,782,635</u>		<u>5,804,060</u>

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

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 25 September 2022 and are signed on its behalf by:

D N Merry  
Director

Company Registration No. 10497349

# Investoo Limited

## Statement of Changes in Equity

For the year ended 31 December 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2020</b>		15	5,466,926	(1,553,517)	3,913,424
<b>Year ended 31 December 2020:</b>					
Profit and total comprehensive income for the year		-	-	1,890,636	1,890,636
<b>Balance at 31 December 2020</b>		15	5,466,926	337,119	5,804,060
<b>Year ended 31 December 2021:</b>					
Profit and total comprehensive income for the year		-	-	1,028,397	1,028,397
Dividends		-	-	(2,050,000)	(2,050,000)
Other movements		-	178	-	178
<b>Balance at 31 December 2021</b>		15	5,467,104	(684,484)	4,782,635

# Investoo Limited

## Notes to the Financial Statements

For the year ended 31 December 2021

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### 1 Accounting policies

#### Company information

Investoo Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34-37 Liverpool Street, London, EC2M 7PP.

#### 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 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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown had had a significant impact on the company's operations, albeit not entirely adverse due to the nature of digital marketing. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of not less than twelve months following the approval of these financial statements. Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that can continue to adopt the going concern basis in preparing the annual report and accounts.

#### 1.3 Turnover

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, VAT and other sales-related taxes. The following revenue activities are carried out:

##### *Commission*

The company recognises fixed commission revenue from trading platforms in exchange for the referral of online traffic to each platform. Revenue is recognised, depending on the agreement in place, over the life of the contract on a fixed basis and is billed monthly based on registered referrals.

Additional revenue is recognised as one-time sums when a referral makes a first time deposit with an online trading platform.

##### *Sale of currencies*

The company recognises revenue on the sale of digital currencies that are bought to order. Revenue is recognised when control of the digital currency is transferred to the customer.

# Investoo Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

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### 1 Accounting policies

(Continued)

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Intangible fixed assets other than goodwill

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

Website	10% on cost
Internally Generated Website	10% on cost
Crypto Currency	Revalued based on market value

#### 1.6 Tangible fixed assets

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

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

Fixtures and fittings	33% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# Investoo Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 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.

##### 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

# Investoo Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.12 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.

#### 1.13 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.14 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# Investoo Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

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### 1 Accounting policies

(Continued)

#### 1.15 Retirement benefits

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

#### 1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.17 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.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Significant accounting judgements and estimates include:

- Amortisation of intangible assets
- Impairment of intangible assets
- Share option valuation

### 3 Employees

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

	2021 Number	2020 Number
Total	38	27

# Investoo Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 4 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	445,130
Adjustments in respect of prior periods	(137,058)	-
Total current tax	(137,058)	445,130

### 5 Intangible fixed assets

	Website £	Internally Generated Website £	Crypto Currency £	Total £
<b>Cost</b>				
At 1 January 2021	5,972,947	403,437	-	6,376,384
Additions	594,750	-	110,615	705,365
Disposals	(225,490)	-	-	(225,490)
At 31 December 2021	6,342,207	403,437	110,615	6,856,259
<b>Amortisation and impairment</b>				
At 1 January 2021	2,536,269	112,379	-	2,648,648
Amortisation charged for the year	435,568	29,106	-	464,674
Impairment losses	48,808	-	-	48,808
Reversal of past impairment loss	(543,843)	-	-	(543,843)
Disposals	(62,691)	-	-	(62,691)
At 31 December 2021	2,414,111	141,485	-	2,555,596
<b>Carrying amount</b>				
At 31 December 2021	3,928,096	261,952	110,615	4,300,663
At 31 December 2020	3,436,678	291,058	-	3,727,736

# Investoo Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 6 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2021	44,615
Additions	30,434
	<hr/>
At 31 December 2021	75,049
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<b>Depreciation and impairment</b>	
At 1 January 2021	28,955
Depreciation charged in the year	13,397
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At 31 December 2021	42,352
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	32,697
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At 31 December 2020	15,660
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### 7 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	-	161,874
Loans to group undertakings and participating interests	1	1
	<hr/>	<hr/>
	1	161,875
	<hr/>	<hr/>

#### Movements in fixed asset investments

	Other investments other than loans £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	161,874	1	161,875
Disposals	(161,874)	-	(161,874)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	1	1
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2021	-	1	1
	<hr/>	<hr/>	<hr/>
At 31 December 2020	161,874	1	161,875
	<hr/>	<hr/>	<hr/>

# Investoo Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 8 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	77,505	189,459
Other debtors	576,120	2,481,805
	<u>653,625</u>	<u>2,671,264</u>

### 9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	171,219	64,438
Trade creditors	526,468	773,879
Corporation tax	-	137,058
Other taxation and social security	85,091	-
Other creditors	171,899	117,682
	<u>954,677</u>	<u>1,093,057</u>

### 10 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 0.001p each	1,501,565	1,501,565	15	15

### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ryan Day and the auditor was Moore Kingston Smith LLP.

# Investoo Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

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### 12 Related party transactions

During the year Investoo Ltd reimbursed D Merry, a director, for expenses paid on behalf of the company of £21,536 (2020: £795,380). The balance outstanding at the balance sheet date was £111 (2020: £nil).

During the year Investoo Ltd made sales of £9,844 (2020: £16,256) to KI Capital Ltd, a company in which D Merry is a director. Investoo Ltd made purchases of £2,189,080 (2020: £2,353,200) from KI Capital Ltd. The balance outstanding at the balance sheet date was £218,922 due to KI Capital Ltd (2020: £614,211), which is shown within trade creditors. In addition a loan was made by Investoo Ltd to KI Capital of £745,137 in 2020 which was paid during 2021. No balance is outstanding at the balance sheet date.

During the year Optimizer Invest Ltd (a company incorporated in Malta), a shareholder with significant influence over the company charged management fees of £120,000 (2020: £99,953). In addition a loan was made by Investoo Ltd to Optimizer Invest Ltd of £910,520 in 2020 which was paid in full at the balance sheet date.

During the year Investoo Ltd made sales of £30,672 (2020: £70,810) to Insurgence Ltd, a company in which D Merry is a director. Investoo Ltd made purchases of £1,127,966 (2020: £411,125) from Insurgence Ltd. The balance outstanding at the balance sheet date was £7,944 due to Insurgence Ltd (2020: £14,860).

As at 31 December 2021, share options of 28,221 (2020: 29,733) were issued through an Employee Share Option Scheme. No share based payment charge was recognised as the options can only be exercised when an exit occurs.

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.