

**LAKA LTD**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**LAKA LTD**  
**UNAUDITED ACCOUNTS**  
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**LAKA LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Mr Benjamin Allen<br>Mr Jens Hartwig<br>Mr Tobias Taupitz<br>Mr Owen Brett<br>Mr Carl Fritjofsson |
| <b>Company Number</b>    | 10575209 (England and Wales)  |
| <b>Registered Office</b> | 7 East Tenter Street<br>London<br>E1 8DN<br>United Kingdom  |
| <b>Accountants</b>       | The Accountancy Cloud<br>12-18 Hoxton Street<br>London<br>N1 6NG<br>UK                            |

**LAKA LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

|   | Notes    | 2020<br>£        | 2019<br>£      |
|---|----------|------------------|----------------|
| <b>Fixed assets</b>                                   |          |                  |                |
| Tangible assets                                       | <u>4</u> | 16,406           | 10,573         |
| Investments   | <u>5</u> | 771,706          | 249,167        |
|   |          | <u>788,112</u>   | <u>259,740</u> |
| <b>Current assets</b>                                 |          |                  |                |
| Debtors   | <u>6</u> | 463,330          | 91,368         |
| Cash at bank and in hand                              |          | 1,275,446        | 120,685        |
|   |          | <u>1,738,776</u> | <u>212,053</u> |
| <b>Creditors: amounts falling due within one year</b> | <u>7</u> | (1,074,301)      | (131,605)      |
| <b>Net current assets</b>                             |          | <u>664,475</u>   | <u>80,448</u>  |
| <b>Net assets</b>                                     |          | <u>1,452,587</u> | <u>340,188</u> |
| <b>Capital and reserves</b>                           |          |                  |                |
| Called up share capital                               |          | 25               | 18             |
| Share premium   |          | 4,904,663        | 2,104,958      |
| Profit and loss account                               |          | (3,452,101)      | (1,764,788)    |
| <b>Shareholders' funds</b>                            |          | <u>1,452,587</u> | <u>340,188</u> |

For the year ending 31 December 2020 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 directors acknowledge their 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 of Directors and authorised for issue on 25 May 2021 and were signed on its behalf by

Mr Tobias Taupitz  
Director

Company Registration No. 10575209

**LAKA LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Statutory information**

Laka Ltd is a private company, limited by shares, registered in England and Wales, registration number 10575209. The registered office is 7 East Tenter Street, London, E1 8DN, United Kingdom.

**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.

***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.

***Going concern***

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

***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 | 25% |
| Computer equipment  | 25% |

***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 represents the management charge applied for providing insurance-related services as an agent. It excludes the cost of claims incurred to settle claims and the corresponding claims income after spreading the cost of claims amongst Laka Limited's customer base.

***Investments***

Investments in shares are held at cost and assessed annually for impairment. During the financial year, there were impairment indicators surrounding the investment in Laka Malaysia and this was therefore written off at year-end.

***Research and development tax credit***

During the financial year, Laka Limited received a tax credit for qualifying research and development expenditure under the Research and Development tax relief scheme. This is presented as a tax repayment in the Statement of Profit or Loss in line with disclosure requirements under FRS 102.

***Research and development costs***

Expenditure on research and development is written off in the year in which it is incurred.

***Restatement of Prior Year Accounts***

A prior period adjustment has been made for Revenue and Cost of sales of £22,545, with a nil overall effect on profit.

**LAKA LTD**  
**NOTES TO THE ACCOUNTS**  
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**4 Tangible fixed assets**

|                          | <b>Fixtures &amp;<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--|-------------------------------------|--------------------|
| <b>Cost or valuation</b> | At cost                                  | At cost                             |                    |
| At 1 January 2020        | 2,944                                    | 13,678                              | 16,622             |
| Additions                | -  | 12,307                              | 12,307             |
| At 31 December 2020      | 2,944                                    | 25,985                              | 28,929             |
| <b>Depreciation</b>      |  |                                     |                    |
| At 1 January 2020        | 1,575                                    | 4,474                               | 6,049              |
| Charge for the year      | 736                                      | 5,738                               | 6,474              |
| At 31 December 2020      | 2,311                                    | 10,212                              | 12,523             |
| <b>Net book value</b>    |  |                                     |                    |
| At 31 December 2020      | 633                                      | 15,773                              | 16,406             |
| At 31 December 2019      | 1,369                                    | 9,204                               | 10,573             |

**5 Investments**

|                               | <b>Subsidiary<br/>undertakings<br/>£</b> |
|-------------------------------|--|
| Valuation at 1 January 2020   | 249,167                                  |
| Additions                     | 765,706                                  |
| Disposals                     | (243,167)                                |
| Valuation at 31 December 2020 | 771,706                                  |

The investments during the period included a £402,100 capital contribution into Laka Trade Limited (Co Reg: 11643726) and £369,606 into Laka Netherlands.

The disposal relates to the subsidiary Laka Malaysia being wound up on 24th December 2020.

**6 Debtors: amounts falling due within one year**

|  | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|--|-------------------|-------------------|
| Trade debtors                            | 145,962           | 67,162            |
| Amounts due from group undertakings etc. | 306,172           | 18,158            |
| Accrued income and prepayments           | 8,533             | -                 |
| Other debtors                            | 2,663             | 6,048             |
|  | 463,330           | 91,368            |

**LAKA LTD**  
**NOTES TO THE ACCOUNTS**  
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**7 Creditors: amounts falling due within one year**

|                           | <b>2020</b>      | <b>2019</b>    |
|---------------------------|------------------|----------------|
|                           | <b>£</b>         | <b>£</b>       |
| Trade creditors           | 81,247           | 43,531         |
| Taxes and social security | 378              | -              |
| Other creditors           | 868,581          | 76,782         |
| Loans from directors      | -                | (1,500)        |
| Accruals                  | 124,095          | 12,792         |
|                           | <u>1,074,301</u> | <u>131,605</u> |

Other Creditors includes £615,000 relating to investment raised, in December 2020 from a Crowdfunding campaign, which will transfer to equity once shares have been issued in the coming financial year. The total investment raised during the campaign was £2,105,430. The remaining investment totaling £1,490,430 was received in January 2021.

**8 Loans to directors**

|                           | <b>Brought Forward</b> | <b>Advance/ credit</b> | <b>Repaid</b> | <b>Carried Forward</b> |
|---------------------------|------------------------|------------------------|---------------|------------------------|
|                           | <b>£</b>               | <b>£</b>               | <b>£</b>      | <b>£</b>               |
| Mr Tobias Taupitz         |                        |                        |               |                        |
| Loan balance for director | 1,400                  | -                      | 1,400         | -                      |
|                           | <u>1,400</u>           | <u>-</u>               | <u>1,400</u>  | <u>-</u>               |

**9 Transactions with related parties**

Trade creditors include £76,059 (2019: £35,284) owed to Laka Trade Limited. The total includes recharged costs and fees for work performed by the subsidiary. All amounts owed were paid post-year end.

Trade debtors include £9,667 (2019: £17,094) owed from Laka Trade Limited. The amount relates to the insurance claims recouped by the subsidiary on behalf of Laka Limited. All amounts owed were received post-year end.

**10 Average number of employees**

During the year the average number of employees was 19 (2019: 12).

