

Company Registration No. 10592540 (England and Wales)

BUYTASKER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
PAGES FOR FILING WITH REGISTRAR

BUYTASKER LIMITED

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BUYTASKER LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------------|------------------------|-----------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 5,479 | | 9,402 |
| Current assets | | | | | |
| Debtors | 5 | 20,096 | | 23,588 | |
| Cash at bank and in hand | | 34,825 | | 80,619 | |
| | | <u>54,921</u> | | <u>104,207</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(91,306)</u> | | <u>(67,662)</u> | |
| Net current (liabilities)/assets | | | <u>(36,385)</u> | | <u>36,545</u> |
| Total assets less current liabilities | | | <u>(30,906)</u> | | <u>45,947</u> |
| Creditors: amounts falling due after more than one year | 7 | | <u>(21,667)</u> | | <u>-</u> |
| Net (liabilities)/assets | | | <u><u>(52,573)</u></u> | | <u><u>45,947</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 127 | | 116 |
| Share premium account | | | 391,190 | | 256,704 |
| Capital redemption reserve | | | 5 | | 5 |
| Other reserves | | | 29,141 | | - |
| Profit and loss reserves | | | <u>(473,036)</u> | | <u>(210,878)</u> |
| Total equity | | | <u><u>(52,573)</u></u> | | <u><u>45,947</u></u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 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.

BUYTASKER LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2021

The financial statements were approved by the board of directors and authorised for issue on 15 November 2021 and are signed on its behalf by:

M J Morris
Director

A Shah
Director

Company Registration No. 10592540

BUYTASKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Buytasker Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor North, The Forum, 74-80 Camden Street, London, NW1 0EG.

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 Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses during the year, however additional capital raised since the year end by way of SAFE investor funds is sufficient to meet its obligations, when they become due. It is on this basis that the directors are of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.4 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:

| | |
|------------------|-------------------|
| Office equipment | 20% straight line |
| Computers | 33% straight line |

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

BUYTASKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

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.

1.8 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

1.10 Retirement benefits

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

BUYTASKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

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.

3 Employees

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

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 5 | 5 |

BUYTASKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

4 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|-------------------------|
| | £ |
| Cost | |
| At 1 February 2020 | 12,530 |
| Additions | 282 |
| | <hr/> |
| At 31 January 2021 | 12,812 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 February 2020 | 3,128 |
| Depreciation charged in the year | 4,205 |
| | <hr/> |
| At 31 January 2021 | 7,333 |
| | <hr/> |
| Carrying amount | |
| At 31 January 2021 | 5,479 |
| | <hr/> <hr/> |
| At 31 January 2020 | 9,402 |
| | <hr/> <hr/> |

5 Debtors

| | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 20,096 | 23,588 |
| | <hr/> <hr/> | <hr/> <hr/> |

6 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Bank loans | 3,333 | - |
| Trade creditors | 25,842 | 28,698 |
| Taxation and social security | 45,678 | 9,481 |
| Other creditors | 16,453 | 29,483 |
| | <hr/> | <hr/> |
| | 91,306 | 67,662 |
| | <hr/> <hr/> | <hr/> <hr/> |

7 Creditors: amounts falling due after more than one year

| | 2021 | 2020 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 21,667 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

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