

COMPANY REGISTRATION NUMBER: 10704431

PROSAPIENT LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 December 2020

PROSAPIENT LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

	Page
Contents	
Statement of financial position	1
Notes to the financial statements	3

PROSAPIENT LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	132,278	208,923
Investments	6	8	8
		<u>132,286</u>	<u>208,931</u>
CURRENT ASSETS			
Debtors	7	3,441,360	1,801,920
Cash at bank and in hand		5,708,080	1,110,603
		<u>9,149,440</u>	<u>2,912,523</u>
CREDITORS: Amounts falling due within one year	8	(2,332,003)	(1,395,499)
NET CURRENT ASSETS		<u>6,817,437</u>	<u>1,517,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,949,723</u>	<u>1,725,955</u>
CREDITORS: Amounts falling due after more than one year	9	—	(63,882)
PROVISIONS		(125,000)	(125,000)
NET ASSETS		<u>6,824,723</u>	<u>1,537,073</u>
CAPITAL AND RESERVES			
Called up share capital		20	17
Share premium account		11,102,809	3,955,743
Profit and loss account		(4,278,106)	(2,418,687)
SHAREHOLDERS FUNDS		<u>6,824,723</u>	<u>1,537,073</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PROSAPIENT LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 23 September 2021 , and are signed on behalf of the board by:

Mr J Shlosberg

Director

Company registration number: 10704431

PROSAPIENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The directors have considered the impact of the Covid 19 pandemic on the company. The pandemic has had no significant impact operationally or financially on the company and it continues with its growth plans. The company has continued to raise finance through share issues during the pandemic to finance its growth. The directors have not identified any uncertainty with regard to going concern and they therefore continue to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over 30 months
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 68 (2019: 59).

5. Tangible assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2020	186,597	88,575	275,172
Additions	—	17,620	17,620
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At 31 December 2020	186,597	106,195	292,792
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Depreciation			
At 1 January 2020	49,759	16,490	66,249
Charge for the year	74,639	19,626	94,265
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At 31 December 2020	124,398	36,116	160,514
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Carrying amount			
At 31 December 2020	62,199	70,079	132,278
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At 31 December 2019	136,838	72,085	208,923
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6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2020 and 31 December 2020	8

Impairment	
At 1 January 2020 and 31 December 2020	—

Carrying amount	
At 31 December 2020	8

At 31 December 2019	8

7. Debtors

	2020 £	2019 £
Trade debtors	1,319,144	822,637
Amounts owed by group undertakings	47,399	13,558
Other debtors	2,074,817	965,725
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	3,441,360	1,801,920
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The debtors above include the following amounts falling due after more than one year:

	2020 £	2019 £
Other debtors	208,000	208,000
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8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	138,973	163,139
Amounts owed to group undertakings	72,198	—
Social security and other taxes	326,880	213,904
Other creditors	1,793,952	1,018,456
	<u>2,332,003</u>	<u>1,395,499</u>

9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	—	63,882
	<u>—</u>	<u>63,882</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	162,500	260,000
Later than 1 year and not later than 5 years	455,000	195,000
	<u>617,500</u>	<u>455,000</u>

11. Directors' advances, credits and guarantees

At the balance sheet date an amount of £1,869 (2019: £1,869) was owed by the company to the directors.

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.