

Company registration number 10754055 (England and Wales)

**EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2022**

**PAGES FOR FILING WITH REGISTRAR**

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## CONTENTS

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	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 12

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# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## BALANCE SHEET

AS AT 31 MAY 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		873,068		479,408
Tangible assets	5		993		1,241
			<u>874,061</u>		<u>480,649</u>
<b>Current assets</b>					
Debtors	6	277,385		189,626	
Cash at bank and in hand		2,215,111		389,202	
		<u>2,492,496</u>		<u>578,828</u>	
<b>Creditors: amounts falling due within one year</b>	7	(195,121)		(127,774)	
<b>Net current assets</b>			<u>2,297,375</u>		<u>451,054</u>
<b>Total assets less current liabilities</b>			<u>3,171,436</u>		<u>931,703</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(31,470)		(40,000)
<b>Net assets</b>			<u><u>3,139,966</u></u>		<u><u>891,703</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		182		156
Share premium account	11		4,118,739		1,551,685
Other reserves	12		69,371		59,456
Profit and loss reserves	13		(1,048,326)		(719,594)
<b>Total equity</b>			<u><u>3,139,966</u></u>		<u><u>891,703</u></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 24 March 2023 and are signed on its behalf by:

Mr A. Guzzoni  
Director

Company Registration No. 10754055

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2022

	Notes	Share capital £	Share premium account £	Share option reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 June 2020</b>		113	120,476	-	(804,263)	(683,674)
Effect of restatement of opening capital and reserves		22	446,320	36,262	181,367	663,971
<b>As restated</b>		135	566,796	36,262	(622,896)	(19,703)
<b>Year ended 31 May 2021 (restated):</b>						
Loss and total comprehensive income for the year		-	-	-	(96,698)	(96,698)
Issue of share capital	10	21	984,889	-	-	984,910
Share-based payment		-	-	23,194	-	23,194
<b>Balance at 31 May 2021</b>		156	1,551,685	59,456	(719,594)	891,703
<b>Year ended 31 May 2022:</b>						
Loss and total comprehensive income for the year		-	-	-	(328,732)	(328,732)
Issue of share capital	10	26	2,567,054	-	-	2,567,080
Share-based payment		-	-	9,915	-	9,915
<b>Balance at 31 May 2022</b>		182	4,118,739	69,371	(1,048,326)	3,139,966

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

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### 1 Accounting policies

#### Company information

EasyHire Technologies Ltd (formerly known as Rentuu Limited) is a private company limited by shares incorporated in England and Wales. The registered office is 37-38 Long Acre, London, WC2E 9JT.

#### 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 Turnover

The company earns income from four sources:

- Initial franchise fees: one-off non-refundable fees which are recognised upon the Website Ready Date
- Annual exclusivity fees which are recognised over the contractual term on the accruals basis
- Monthly website and software development fees which are based on contractual fees and are recognised on the accruals basis
- Royalty fees which are based on a percentage of the gross revenue earned by franchisees. The royalty fees are based on contractual rates and are recognised on the accruals basis

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Software	10 years straight line
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#### 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:

Fixtures and fittings	7 years straight line
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# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

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 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 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 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.

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### **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.

### 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 Taxation

The tax expense represents the sum of the tax currently payable.

#### **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.

### 1.10 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.

### 1.11 Retirement benefits

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

### 1.12 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes option-pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### 1.13 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.

#### 1.14 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.

### 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:

	2022 Number	2021 Number
Total	3	3
	==	==



# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 4 Intangible fixed assets

	Website development costs £
<b>Cost</b>	
At 1 June 2021	560,795
Additions	499,711
	<hr/>
At 31 May 2022	1,060,506
	<hr/>
<b>Amortisation and impairment</b>	
At 1 June 2021	81,387
Amortisation charged for the year	106,051
	<hr/>
At 31 May 2022	187,438
	<hr/>
<b>Carrying amount</b>	
At 31 May 2022	873,068
	<hr/>
At 31 May 2021	479,408
	<hr/>

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 June 2021 and 31 May 2022	1,737
	<hr/>
<b>Depreciation and impairment</b>	
At 1 June 2021	496
Depreciation charged in the year	248
	<hr/>
At 31 May 2022	744
	<hr/>
<b>Carrying amount</b>	
At 31 May 2022	993
	<hr/>
At 31 May 2021	1,241
	<hr/>

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	73,130	64,882
Corporation tax recoverable	186,708	124,744
Other debtors	17,547	-
	<u>277,385</u>	<u>189,626</u>

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

	2022	2021
	£	£
Bank loans	8,000	-
Trade creditors	69,822	5,865
Taxation and social security	9,395	10,963
Other creditors	107,904	110,946
	<u>195,121</u>	<u>127,774</u>

### 8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	23,995	40,000
Other creditors	7,475	-
	<u>31,470</u>	<u>40,000</u>

### 9 Share-based payment transactions

The company operates a share option scheme for the benefit of certain employees.

During the year ended 31 May 2021 a total of 8,570 options over the company's ordinary shares were issued to employees subject to the scheme. The scheme entitles the employees to acquire the company's share capital at favourable strike prices once the options are vested. The options vest over a period of 0, 1, 2, or 3 years and the corresponding expense is recognised in the profit and loss account in line with the above, staggered vesting periods.

The fair value of options granted was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options.

As at the balance sheet date, none of the options had been exercised.

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 9 Share-based payment transactions (Continued)

#### Liabilities and expenses

During the year, the company recognised total share-based payment expenses of £9,915 (2021 - £23,194) which related to equity settled share based payment transactions.

### 10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 0.001p each	158,063	131,940	158	132
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Preference share capital</b>				
<b>Issued and fully paid</b>				
Seed preferred shares of 0.001p each	24,055	24,055	24	24
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Preference shares classified as equity			24	24
			<u>          </u>	<u>          </u>
<b>Total equity share capital</b>			182	156
			<u>          </u>	<u>          </u>

On 14 April 2022, the company allotted 19,002 ordinary shares of £0.001 each for aggregate consideration of £1,999,961.

On 14 April 2022, the company also allotted 7,121 ordinary shares of £0.001 each for aggregate consideration of £599,588.

### 11 Share premium account

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

### 12 Share option reserve

	2022 £	2021 £
At the beginning of the year	59,456	36,262
Additions	9,915	23,194
	<u>          </u>	<u>          </u>
At the end of the year	69,371	59,456
	<u>          </u>	<u>          </u>

The share option reserve records the fair value of share options granted over the company's share capital.

### 13 Profit and loss reserves

The retained earnings reserve records retained earnings and accumulated losses.

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 14 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.

Senior Statutory Auditor:	Graham Jennings
Statutory Auditor:	Kirk Rice LLP

### 15 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	971,922	-
	<u>          </u>	<u>          </u>

The company has entered into a contract for the use of branding in exchange for royalty payments. Under the terms of the contract, the royalty payments will be based on a percentage of the company's revenues, subject to a minimum of €29,000 per year. The minimum royalty payment will be increased by 7% per year. The commitment disclosed above represents the total remaining minimum contractual payments as at the balance sheet date for the remaining contractual term.

### 16 Related party transactions

Included within other creditors is a loan of £50,000 which is owed to one of the company's directors. This loan is non-interest bearing and repayable on demand.

### 17 Prior period adjustment

#### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 31 May 2021 £
<b>Fixed assets</b>			
Other intangibles	51,829	427,579	479,408
<b>Current assets</b>			
Debtors due within one year	142,713	46,913	189,626
<b>Creditors due within one year</b>			
Other creditors	(100,118)	(27,656)	(127,774)
<b>Creditors due after one year</b>			
Other creditors	(580,702)	540,702	(40,000)
	<u>          </u>	<u>          </u>	<u>          </u>

# EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 17 Prior period adjustment

(Continued)

	As previously reported £	Adjustment £	As restated at 31 May 2021 £
<b>Capital and reserves</b>			
Share capital	132	24	156
Share premium	1,038,664	513,021	1,551,685
Other reserves	-	59,456	59,456
Profit and loss reserves	(1,134,630)	415,036	(719,594)
Total equity	(95,834)	987,537	891,703

### Changes to the profit and loss account

	As previously reported £	Adjustment £	As restated £
<b>Period ended 31 May 2021</b>			
Loss for the financial period	(330,367)	233,669	(96,698)

### Notes to reconciliation

#### Capitalised development costs

A prior year adjustment has been recognised in order to capitalise website development costs in the year ended 31 May 2020 and the year ended 31 May 2021. Website development costs had been capitalised until 31 May 2019, but not from this date. Therefore, prior year adjustments have been recognised in order to consistently apply the company's accounting policy of capitalising website development costs.

For the year ended 31 May 2020, £189,684 of costs which had previously been recognised in the profit and loss account have been capitalised as website development costs, and £18,968 of amortisation has been charged.

For the year ended 31 May 2021, £307,725 of costs which had previously been recognised in the profit and loss account have been capitalised as website development costs, and £50,862 of amortisation has been charged.

#### Reclassification of preference shares

A prior year adjustment has been recognised in order to reclassify preference shares and the share premium thereon from long-term creditors to equity.

For the year ended 31 May 2020, £22 has been reclassified to share capital, and £446,320 has been reclassified to share premium.

For the year ended 31 May 2021, £2 has been reclassified to share capital, and £94,358 has been reclassified to share premium.

#### Reclassification of capital raising costs

A prior year adjustment has been recognised in order to reclassify capital raising costs from short-term creditors to share premium.

For the year ended 31 May 2021, £27,657 has been reclassified to share premium.

## **EASYHIRE TECHNOLOGIES LTD (FORMERLY KNOWN AS RENTUU LIMITED)**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2022**

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**17 Prior period adjustment**

**(Continued)**

**Corporation tax repayable**

A prior year adjustment has been recognised in order to adjust the corporation tax repayable position as at 1 June 2020. The prior year adjustment of £46,913 has increased the corporation tax repayable as at this date, and the adjustment has been made through the profit and loss reserve brought forward.

**Share options**

A prior year adjustment has been recognised in order to recognise share-based payment expenses in the year ended 31 May 2020 and the year ended 31 May 2021. Share-based payment expenses in respect of the company's share options had not been accounted for previously.

For the year ended 31 May 2020, £36,262 of share-based payment expenses have been recognised in the profit and loss reserve brought forward, and the share option reserve.

For the year ended 31 May 2021, £23,194 of share-based payment expenses have been recognised in the profit and loss account, and the share option reserve.

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.