

Griffin Financial Technology Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

Griffin Financial Technology Ltd

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Griffin Financial Technology Ltd

Company Information

Directors	A Rohner W Jarvis P Forster J Weguelin T L M Gutfreund A J Kirk D Maclellan N Trickey
Company secretary	OHS Secretaries Limited
Registered office	9th Floor 107 Cheapside London EC2V 6DN

Griffin Financial Technology Ltd

(Registration number: 10842931)

Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	32,315	397
Current assets			
Debtors	<u>5</u>	21,433	17,770
Cash at bank and in hand		<u>1,875,821</u>	<u>108</u>
		1,897,254	17,878
Creditors: Amounts falling due within one year	<u>6</u>	<u>(7,474)</u>	<u>(9,981)</u>
Net current assets		<u>1,889,780</u>	<u>7,897</u>
Total assets less current liabilities		1,922,095	8,294
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>-</u>	<u>(91,459)</u>
Net assets/(liabilities)		<u><u>1,922,095</u></u>	<u><u>(83,165)</u></u>
Capital and reserves			
Called up share capital		5	3
Share premium reserve		3,122,978	22,982
Capital redemption reserve		-	12,896
Profit and loss account		<u>(1,200,888)</u>	<u>(119,046)</u>
Total equity		<u><u>1,922,095</u></u>	<u><u>(83,165)</u></u>

For the financial year ending 30 June 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 June 2021 and signed on its behalf by:

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W Jarvis
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Griffin Financial Technology Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

9th Floor
107 Cheapside
London
EC2V 6DN
United Kingdom

These financial statements were authorised for issue by the Board on 29 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year ended 30 June 2020 was 8 (2019: 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2019	523	523
Additions	40,920	40,920
At 30 June 2020	41,443	41,443
Depreciation		
At 1 July 2019	126	126
Charge for the year	9,002	9,002
At 30 June 2020	9,128	9,128
Carrying amount		
At 30 June 2020	32,315	32,315
At 30 June 2019	397	397

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Debtors

	2020 £	2019 £
Other debtors	21,433	17,770
	<u>21,433</u>	<u>17,770</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>7</u>	1,618	3,368
Trade creditors		2,153	2,368
Accruals and deferred income		-	2,536
Other creditors		3,703	1,709
		<u>7,474</u>	<u>9,981</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>-</u>	<u>91,459</u>

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Convertible debt	<u>-</u>	<u>91,459</u>

Convertible loans with a fair value of £91,459 as at 30 June 2019 were converted during the year ended 30 June 2020 into 2,949,852 Seed shares of £0.0000001 each.

	2020 £	2019 £
Current loans and borrowings		
Director's loan	<u>1,618</u>	<u>3,368</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.0000001 each	30,200,000	3.02	30,200,000	3.02
Seed shares of £0.0000001 each	24,288,278	2.43	-	-
	54,488,278	5.45	30,200,000	3.02

New shares allotted

During the year 24,288,278 Seed shares having an aggregate nominal value of £2.43 were allotted for an aggregate consideration of £3,099,998.

9 Control

No controlling party identified

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.