

Company Registration No. 11067728 (England and Wales)

WURKR LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

WURKR LTD

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WURKR LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|------------------|-----------------|------------------|------------------|
| Fixed assets | | | | | |
| Intangible assets | 3 | 235,541 | | 65,662 | |
| Tangible assets | 4 | 2,332 | | - | |
| | | <u>237,873</u> | | <u>65,662</u> | |
| Current assets | | | | | |
| Debtors | 5 | 472,199 | | 40,587 | |
| Cash at bank and in hand | | 181,782 | | 1,776 | |
| | | <u>653,981</u> | | <u>42,363</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(603,568)</u> | | <u>(210,556)</u> | |
| Net current assets/(liabilities) | | | 50,413 | | (168,193) |
| Total assets less current liabilities | | | <u>288,286</u> | | <u>(102,531)</u> |
| Creditors: amounts falling due after more than one year | 7 | | <u>(14,521)</u> | | <u>(18,771)</u> |
| Net assets/(liabilities) | | | <u>273,765</u> | | <u>(121,302)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 223 | | 205 | |
| Share premium account | | 660,476 | | 4,990 | |
| Profit and loss reserves | | <u>(386,934)</u> | | <u>(126,497)</u> | |
| Total equity | | | <u>273,765</u> | | <u>(121,302)</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 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.

WURKR LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 13 May 2022 and are signed on its behalf by:

A Chandel

Director

Company Registration No. 11067728

WURKR LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

WURKR Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE.

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

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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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.

WURKR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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:

| | |
|--------------------|----------------------|
| Patents & licences | 20% Straight line |
| Development costs | 33.33% Straight line |
| Website | 33.33% Straight line |
| Trademark | 33.33% Straight line |

1.5 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 | 33.33% 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.

1.6 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.

1.7 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.

1.8 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.

WURKR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 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.

1.10 Taxation

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

WURKR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 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.

1.13 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 Employees

The average monthly number of persons employed by the company during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 9 | 5 |

WURKR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Intangible fixed assets

| | Development costs £ | Website £ | Trademark £ | Total £ |
|------------------------------------|------------------------|--------------|----------------|------------|
| Cost | | | | |
| At 1 January 2021 | 111,746 | - | - | 111,746 |
| Additions | 80,769 | 4,026 | 145,203 | 229,998 |
| Disposals | (11,326) | - | - | (11,326) |
| At 31 December 2021 | 181,189 | 4,026 | 145,203 | 330,418 |
| Amortisation and impairment | | | | |
| At 1 January 2021 | 46,084 | - | - | 46,084 |
| Amortisation charged for the year | 44,785 | 1,230 | 4,033 | 50,048 |
| Disposals | (1,255) | - | - | (1,255) |
| At 31 December 2021 | 89,614 | 1,230 | 4,033 | 94,877 |
| Carrying amount | | | | |
| At 31 December 2021 | 91,575 | 2,796 | 141,170 | 235,541 |
| At 31 December 2020 | 65,662 | - | - | 65,662 |

4 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|---------------------------------|
| Cost | |
| At 1 January 2021 | - |
| Additions | 2,399 |
| At 31 December 2021 | 2,399 |
| Depreciation and impairment | |
| At 1 January 2021 | - |
| Depreciation charged in the year | 67 |
| At 31 December 2021 | 67 |
| Carrying amount | |
| At 31 December 2021 | 2,332 |
| At 31 December 2020 | - |

WURKR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

| | | |
|---|----------------|---------------|
| 5 Debtors | 2021 | 2020 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 75,105 | 3,291 |
| Corporation tax recoverable | 79,963 | 28,937 |
| Amounts owed by group undertakings | - | 508 |
| Other debtors | 317,131 | 7,851 |
| | <u>472,199</u> | <u>40,587</u> |

| | | |
|---|----------------|----------------|
| 6 Creditors: amounts falling due within one year | 2021 | 2020 |
| | £ | £ |
| Bank loans | 4,386 | 2,479 |
| Trade creditors | 42,225 | 42,209 |
| Amounts owed to group undertakings | 157,492 | - |
| Taxation and social security | 1,664 | 86 |
| Other creditors | 397,801 | 165,782 |
| | <u>603,568</u> | <u>210,556</u> |

The directors consider that the carrying amount of trade payables approximates to their fair value

| | | |
|--|---------------|---------------|
| 7 Creditors: amounts falling due after more than one year | 2021 | 2020 |
| | £ | £ |
| Bank loans and overdrafts | 14,521 | 18,771 |
| | <u>14,521</u> | <u>18,771</u> |

WURKR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Called up share capital

| | 2021 Number | 2020 Number | 2021 £ | 2020 £ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £0.00026316 each | 847,600 | 20,513 | 223 | 205 |

During the year, on 13 January 2021, 20,513 Ordinary shares of £0.01 each were subdivided into 779,494 Ordinary shares of £0.00026316 each.

During the year, on 5 February 2021, 44,878 Ordinary shares of £0.00026316 each were issued for a total consideration of £449,037

During the year, on 9 March 2021, 22,228 Ordinary shares of £0.00026316 each were issued for a total consideration of £222,438.

During the year, on 15 March 2021, 1,000 Ordinary shares of £0.00026316 each were issued for a total consideration of £10,010.

Reconciliation of movements during the year:

| | Number |
|----------------------------|--------|
| At 1 January 2021 | 205 |
| Issue of fully paid shares | 18 |
| | <hr/> |
| At 31 December 2021 | 223 |
| | <hr/> |

9 Related party transactions

At the year end the company owed £34,472 (2020 - £125,345) to Knownfour Ltd, a company connected by common ownership, in respect of an interest free loan. Sales to Knownfour Ltd in the year were £19,200 (2020 - £8,400).

At the year end the company owed £48,000 (2020 - £36,270) to the directors of the company, in respect of interest free loans which are repayable on demand.

At the year end the company owed £157,492 (2020 - £508 was owed by) to Timman Holding Ltd, in respect of an interest free loan which is repayable on demand.

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.