

**CIRCA5000 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

**CIRCA5000 LTD**  
**REGISTERED NUMBER: 11200977**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	31 December 2021 £	28 February 2021 £
<b>Fixed assets</b>			
Intangible assets	4	1,144,578	781,904
Tangible assets	5	19,382	13,962
Investments	6	2	1
		<u>1,163,962</u>	<u>795,867</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	349,624	198,949
Cash at bank and in hand	8	2,364,218	1,342,627
		<u>2,713,842</u>	<u>1,541,576</u>
Creditors: amounts falling due within one year	9	(696,645)	(508,740)
		<u>2,017,197</u>	<u>1,032,836</u>
<b>Net current assets</b>			
		<u>3,181,159</u>	<u>1,828,703</u>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Other provisions	11	(23,479)	(25,875)
		<u>(23,479)</u>	<u>(25,875)</u>
<b>Net assets</b>			
		<u><u>3,157,680</u></u>	<u><u>1,802,828</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	2,003	1,731
Share premium account	13	7,245,848	4,658,230
Advance subscriptions	13	1,783,111	-
Profit and loss account	13	(5,873,282)	(2,857,133)
		<u><u>3,157,680</u></u>	<u><u>1,802,828</u></u>

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**CIRCA5000 LTD**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 April 2022.

**M. R. Latham**

Director

The notes on pages 3 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**1. General information**

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England (number 11200977). The address of the registered office is 3rd Floor 86-90 Paul Street, London, EC2A 4NE.

These financial statements present information about the company as an individual undertaking.

The principal activity of the company is that of an app-based thematic investment platform.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.14 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

are publicly traded or their fair value can otherwise be measured reliably;

- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**3. Employees**

	<b>2021</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Wages and salaries	<b>1,016,606</b>	<i>377,503</i>
Social security costs	<b>117,819</b>	<i>41,956</i>
Cost of defined contribution scheme	<b>18,842</b>	<i>8,045</i>
	<u><b>1,153,267</b></u>	<u><i>427,504</i></u>

The average monthly number of employees, including the directors, during the period was as follows:

	<b>2021</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Directors	<b>3</b>	<i>3</i>
Other staff members	<b>29</b>	<i>12</i>
	<u><b>32</b></u>	<u><i>15</i></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**4. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 March 2021	949,434
Additions - internal	687,543
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At 31 December 2021	1,636,977
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<b>Amortisation</b>	
At 1 March 2021	167,530
Charge for the period on owned assets	324,869
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At 31 December 2021	492,399
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<b>Net book value</b>	
At 31 December 2021	<u>1,144,578</u>
<b>At 28 February 2021</b>	<u><u>781,904</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 March 2021	6,394	28,065	34,459
Additions	1,195	22,787	23,982
At 31 December 2021	7,589	50,852	58,441
<b>Depreciation</b>			
At 1 March 2021	4,000	16,497	20,497
Charge for the period on owned assets	2,394	16,168	18,562
At 31 December 2021	6,394	32,665	39,059
<b>Net book value</b>			
At 31 December 2021	1,195	18,187	19,382
<b>At 28 February 2021</b>	2,394	11,568	13,962

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 March 2021	1
Additions	1
	<hr/>
At 31 December 2021	<u><u>2</u></u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
CIRCA5000 UK Limited	86-90 Paul Street, London, United Kingdom, EC2A 4NE	Ordinary	100 %
TICKR IMPACT (IRELAND) Limited	Coliemore House, Coliemore Road, Dalkey, Dublin, A96 A8D5	Ordinary	100 %

On 7 April 2021, TICKR IMPACT (IRELAND), a company registered in Ireland, was incorporated. It was dormant in the period to 31 December 2021.

CIRCA5000 UK Limited was also dormant in the period to 31 December 2021.

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Debtors**

	<b>31 December 2021 £</b>	<i>28 February 2021 £</i>
Trade debtors	1,292	5,707
Amounts owed by group undertakings	37,118	-
Other debtors	22,377	68,882
Prepayments and accrued income	52,713	6,314
Tax recoverable	236,124	118,046
	<u>349,624</u>	<u>198,949</u>

**8. Cash and cash equivalents**

	<b>31 December 2021 £</b>	<i>28 February 2021 £</i>
Cash at bank and in hand	2,364,218	1,342,627
	<u>2,364,218</u>	<u>1,342,627</u>

**9. Creditors: Amounts falling due within one year**

	<b>31 December 2021 £</b>	<i>28 February 2021 £</i>
Trade creditors	214,709	15,564
Other taxation and social security	340,821	282,495
Other creditors	38,361	18,983
Accruals and deferred income	102,754	191,698
	<u>696,645</u>	<u>508,740</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**10. Financial instruments**

	<b>31 December 2021 £</b>	<i>28 February 2021 £</i>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u><b>2,364,218</b></u>	<u>1,342,627</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

**11. Provisions**

	<b>Other grants £</b>
At 1 March 2021	<b>25,875</b>
Charged to profit or loss	<b>(2,396)</b>
<b>At 31 December 2021</b>	<u><b>23,479</b></u>

Grants received from the Local Authority relating to intangible fixed assets are treated as deferred income and released to the profit and loss account, offsetting the amortisation charge, over the expected useful lives of the assets concerned.

**12. Share capital**

	<b>31 December 2021 £</b>	<i>28 February 2021 £</i>
<b>Allotted, called up and fully paid</b>		
14,317,030 (28 February 2021 - 14,123,731) Ordinary shares of £0.0001- each	<b>1,432</b>	1,412
5,712,820 (28 February 2021 - 3,187,516) Seed shares of £0.0001 each	<b>571</b>	319
	<u><b>2,003</b></u>	<u>1,731</u>

During the period, 2,525,304 seed shares of £0.0001 were issued at a price of £0.97294. 193,299 ordinary shares of £0.0001 were also issued during the period at a price of £0.97294.

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Reserves**

**Share premium account**

Represents the additional premium paid on issue of shares at above par value.

**Advance subscriptions**

Represents amounts paid by subscribers for shares which had not been issued at the balance sheet date.

**Profit and loss account**

Retained earnings includes all current and prior period retained profits and losses.

**14. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £29,985 (*February 2021 - £8,047*) Contributions totalling £8,364 (*February 2021 - £4,521*) were payable to the fund at the balance sheet date.

**15. Auditors' information**

The auditors' report on the financial statements for the period ended 31 December 2021 was unqualified.

The audit report was signed on 20 April 2022 by Stephen Talbot (Senior statutory auditor) on behalf of Langtons Professional Services Limited.

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.