

**PREPARED FOR THE REGISTRAR  
HASTEE LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Hastee Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

## **Hastee Limited**

### **Company Information**

<b>Directors</b>	J D Herbert C Gallagher-Powell P C Ingram Y Minderides E G Unwin JJ Moreno
------------------	---

<b>Registered office</b>	15th Floor 6 Bevis Marks Bury Court London EC3A 7BA
--------------------------	---

<b>Accountants</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
--------------------	--

**Hastee Limited**

(Registration number: 11624162)  
**Balance Sheet as at 31 March 2021**

	<b>Note</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Fixed assets</b>			
Investments	<u>4</u>	<u>22,704,891</u>	<u>19,488,399</u>
<b>Current assets</b>			
Debtors	<u>5</u>	5,327,135	823,436
Cash at bank and in hand		<u>1,622,002</u>	<u>1,500,010</u>
		6,949,137	2,323,446
Creditors: Amounts falling due within one year	<u>6</u>	<u>(289,768)</u>	<u>(136,314)</u>
Net current assets		<u>6,659,369</u>	<u>2,187,132</u>
Total assets less current liabilities		29,364,260	21,675,531
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(4,621,602)</u>	<u>-</u>
Net assets		<u>24,742,658</u>	<u>21,675,531</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	3	3
Share premium reserve		2,258,338	2,258,338
Merger relief reserve		22,685,428	19,468,936
Other reserve		239,981	-
Profit and loss account		<u>(441,092)</u>	<u>(51,746)</u>
Total equity		<u>24,742,658</u>	<u>21,675,531</u>

For the financial year ending 31 March 2021 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 1 June 2021 and signed on its behalf by:

.....

J D Herbert  
 Director

The notes on pages 3 to 6 form an integral part of these financial statements.

## Hastee Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1 General information

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

The address of its registered office is:

15th Floor  
6 Bevis Marks  
Bury Court  
London  
EC3A 7BA

The principal place of business is:

Cargo Works  
1-2 Hatfields  
London  
SE1 9PG

#### 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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### Going concern

The directors have prepared projections and forecasts to cover a period of at least twelve months from the date these final statements were approved.

The company's short and medium term strategy is to invest heavily in growth and development expenditure, funding by a mixture of debt and equity finance. These projections incorporate that in order to continue with the company's operations and strategic plans, additional funding will be required within twelve months of the date of approval of these financial statements. The company has a strong historic record of raising such funds and the directors are confident that sufficient funds will be raised to enable the business to continue both its operations and development plans.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements therefore do not include any adjustments that would arise if the necessary funding is not obtained.

##### Critical accounting 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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.**

##### Judgements

No significant judgements have been made by management in preparing these financial statements.

**Notes to the Financial Statements for the Year Ended 31 March 2021**

***Key sources of estimation uncertainty***

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

**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.

**Financial instruments**

***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

## Hastee Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Share based payments

The company settled a share-based payment transaction on behalf of another entity in the group who received the services during the period. The transaction constitutes an equity settled share-based payment transaction as it was settled in the company's own equity instruments.

An entity shall recognise the goods or services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received. The entity shall recognise a corresponding increase in equity if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Group accounts not prepared

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	Year ended 31 March 2021 No.	1 November 2019 to 31 March 2020 No.
Average number of employees	5	5

#### 4 Investments

	31 March 2021 £	31 March 2020 £
Investments in subsidiaries	22,704,891	19,488,399

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of Incorporation	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Hastee Benefits Ltd.	England and Wales	Ordinary	100%	100%
Hastee Technologies Ltd			100%	100%
	England and Wales			
Typs Global S.L.	Spain	Ordinary	100%	0%

## Hastee Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

The principal activity of Hastee Benefits Ltd. is that of Financial Technology business that facilitates and provides Earnings On Demand for Workers.

The principal activity of Hastee Technologies Ltd is that of Financial Technology business that facilitates and provides Earnings On Demand for Workers.

The principal activity of Typs Global S.L. is that of Financial Technology business that facilitates and provides Earnings On Demand for Workers.

#### 5 Debtors

	31 March 2021 £	31 March 2020 £
Amounts owed by related parties	5,327,135	823,436
	<u>5,327,135</u>	<u>823,436</u>

#### 6 Creditors

	31 March 2021 £	31 March 2020 £
<b>Due within one year</b>		
Amounts due to related parties	-	19,460
Accrued expenses	289,768	116,854
	<u>289,768</u>	<u>136,314</u>
<b>Due after one year</b>		
Other non-current financial liabilities	<u>4,621,602</u>	<u>-</u>

#### 7 Share capital

##### Allotted, called up and fully paid shares

	31 March 2021		31 March 2020	
	No.	£	No.	£
Ordinary shares of £0.000001 each	3,343,389	3.34	3,075,348	3.08
	<u>3,343,389</u>	<u>3.34</u>	<u>3,075,348</u>	<u>3.08</u>

##### Share capital issues

During the period, the company issued additional 268,041 Ordinary £0.000001 shares having an aggregate nominal value of £0.27 for aggregate consideration of £3,216,492 to facilitate a share for share acquisition of a Spanish subsidiary.

In total as at 31 March 2021, the company had 3,343,389 Ordinary £0.000001 shares having aggregate nominal value of £3.34.



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.