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**TEAMWORK COMMERCE LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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TEAMWORK COMMERCE LIMITED  
REGISTERED NUMBER:12462401

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BALANCE SHEET  
AS AT 31 DECEMBER 2020

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	Note	2020 £
<b>Current assets</b>		
Debtors: amounts falling due after more than one year	4	14,600
Debtors: amounts falling due within one year	4	9,529,590
Cash at bank and in hand		28,104
		<u>9,572,294</u>
Creditors: amounts falling due within one year	5	<u>(23,430)</u>
<b>Net current assets</b>		<u>9,548,864</u>
<b>Total assets less current liabilities</b>		<u>9,548,864</u>
<b>Net assets</b>		<u><u>9,548,864</u></u>
<b>Capital and reserves</b>		
Called up share capital		10,000,000
Profit and loss account		<u>(451,136)</u>
<b>Shareholders' funds</b>		<u><u>9,548,864</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 by:

**P Willis**  
Director

Date: 19 November 2021

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

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TEAMWORK COMMERCE LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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	Called up share capital £	Profit and loss account £	Total equity £
At 12 February 2020	-	-	-
<b>Comprehensive income for the period</b>			
Loss for the period	-	(451,136)	(451,136)
Shares issued during the period	10,000,000	-	10,000,000
<b>At 31 December 2020</b>	<u>10,000,000</u>	<u>(451,136)</u>	<u>9,548,864</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**1. General information**

Teamwork Commerce Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 12462401). The registered office address is 1 Princeton Mews, 167-169 London Road, Kingston Upon Thames, KT2 6PT.

The Company was incorporated on 13 February 2020. This is the first set of accounts of the Company for the 10-month period ended 31 December 2020.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors have carefully reviewed the future prospects of the Company and its future cash flows, including an assessment of the potential future impact of the COVID-19 pandemic. The directors have prepared budgets and forecasts for the next 12 months from the date of sign off of these financial statements, which show that parent company support will be required as the company builds up its revenues. The directors of the company have discussed funding requirements with the parent company and have assessed that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements. In addition, Retail Cloud Technologies LLC, the parent company, gave funding to the Company to start-up the operations and will provide the operational and financial support needed for this entity to continue trading as a going concern for no less than 12 months from the date of sign off of these financial statements. A letter was obtained from Retail Cloud Technologies LLC confirming this support.

**2.3 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**3. Employees**

The average monthly number of employees, including directors, during the period was 6.

**TEAMWORK COMMERCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**4. Debtors**

	<b>2020</b>
	<b>£</b>
<b>Due after more than one year</b>	
Prepayments and accrued income	<u><b>14,600</b></u>
	<b>2020</b>
	<b>£</b>
<b>Due within one year</b>	
Amounts owed by group undertakings	<b>9,514,793</b>
Other debtors	<b>14,797</b>
	<u><b>9,529,590</b></u>

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

	<b>2020</b>
	<b>£</b>
Trade creditors	<b>3,750</b>
Other taxation and social security	<b>14,813</b>
Obligations under finance lease and hire purchase contracts	<b>4,867</b>
	<u><b>23,430</b></u>

**6. Share capital**

	<b>2020</b>
	<b>£</b>
<b>Allotted, called up and fully paid</b>	
10,000,000 Ordinary shares of £1.00 each	<u><b>10,000,000</b></u>

On the date of incorporation, 10,000,000 ordinary shares were allotted with nominal value of £1 each.

**7. Related party transactions**

Retail Cloud Technologies, LLC ("RCT") a company incorporated in the USA, 100% shareholder of the Company, has provided all funding for start up expenses of Teamwork Commerce Ltd since its inception in February 2020.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**8. Post balance sheet events**

On September 7, 2021, the shareholders has passed a written resolution to reduce the capital of the Company to £10,000 and will be effected by cancelling and extinguishing 9,990,000 Ordinary shares with a nominal value of £1 each in the capital of the Company and the liability of the shareholder in respect of the unpaid amount on the cancelled shares be extinguished under S64(4) of the Act.

**9. Controlling party**

The immediate and ultimate parent entity is Retail Cloud Technologies LLC, a limited liability company registered at 390 Park Place, Clearwater, Pinellas, Florida, United States, 33759.

**10. Auditor's information**

The auditor's report on the financial statements for the period ended 31 December 2020 was unqualified.

The audit report was signed on 23 November 2021 by Stephen Drew (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.

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.