

Company Registration No. 06146113 (England and Wales)

GOHENRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



GOHENRY LIMITED

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GOHENRY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Non-current assets					
Intangible assets	3		946,217		261,280
Property, plant and equipment	4		51,356		22,677
Investments	5		2		-
			<u>997,575</u>		<u>283,957</u>
Current assets					
Inventories		77,730		243,437	
Trade and other receivables	6	1,589,574		705,769	
Cash and cash equivalents		3,290,764		3,017,297	
		<u>4,958,068</u>		<u>3,966,503</u>	
Current liabilities	7	(1,332,538)		(1,613,298)	
Net current assets			<u>3,625,530</u>		<u>2,353,205</u>
Total assets less current liabilities			<u><u>4,623,105</u></u>		<u><u>2,637,162</u></u>
Equity					
Called up share capital	9		42,503		39,025
Share premium account			14,422,255		11,716,327
Share based payment reserve	8		145,246		-
Retained earnings			(9,986,899)		(9,118,190)
Total equity			<u><u>4,623,105</u></u>		<u><u>2,637,162</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 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.

GOHENRY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

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

24th SEPT 2018



B D Roche
Director

Company Registration No. 06146113

GOHENRY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Share premium account £	Share based payment reserve £	Retained earnings £	Total £
Balance at 1 April 2016		30,213	6,733,756	-	(7,222,167)	(458,198)
Period ended 31 December 2016:						
Loss and total comprehensive income for the period		-	-	-	(1,896,023)	(1,896,023)
Issue of share capital	9	8,812	4,982,571	-	-	4,991,383
Balance at 31 December 2016		39,025	11,716,327	-	(9,118,190)	2,637,162
Period ended 31 December 2017:						
Loss and total comprehensive income for the period		-	-	-	(869,109)	(869,109)
Issue of share capital	9	3,478	2,705,928	-	-	2,709,406
Share based payment	8	-	-	145,646	-	145,646
Credit to equity for equity settled share-based payments	8	-	-	-	400	400
Other movements		-	-	(400)	-	(400)
Balance at 31 December 2017		42,503	14,422,255	145,246	(9,986,899)	4,623,105

GOHENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

GoHenry Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Angel Court, High Street, Lymington, Hampshire, SO41 9AP.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider appropriate. At the date of signing these financial statements, the company had sufficient funds to meet its working capital requirements for the foreseeable future.

1.3 Reporting period

The information included in the financial statements in respect of the year ended 31 December 2017 represents a twelve month period and is therefore not entirely comparable with the information in respect of the period ended 31 December 2016 as this represents results of a 9 month period after the accounting period was shortened.

1.4 Revenue

Turnover comprises membership fee income and commissions receivable on transactions executed using the service offering, excludes value added tax and trade discounts and arises solely in the United Kingdom.

1.5 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.

1.6 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.

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:

Development Costs	20-33%
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GOHENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 Property, plant and equipment

Property, plant and equipment 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, fittings & equipment	33%
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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 the statement of income.

1.8 Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.10 Inventories

Stock is valued at the lower of cost and net realisable value and consists of finished goods.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in the income statement.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.12 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 statement of financial position 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.

GOHENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

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 trade and other payables 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 payables 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.

1.13 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.14 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

GOHENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using an appropriate pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.18 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 are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 62 (2016 - 48).

GOHENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Intangible fixed assets

	Development costs £
Cost	
At 1 January 2017	283,271
Additions	779,464
At 31 December 2017	1,062,735
Amortisation and impairment	
At 1 January 2017	21,991
Amortisation charged for the year	94,527
At 31 December 2017	116,518
Carrying amount	
At 31 December 2017	946,217
At 31 December 2016	261,280

4 Property, plant and equipment

	Plant and machinery £
Cost	
At 1 January 2017	65,749
Additions	45,692
Disposals	(483)
At 31 December 2017	110,958
Depreciation and impairment	
At 1 January 2017	43,072
Depreciation charged in the year	16,530
At 31 December 2017	59,602
Carrying amount	
At 31 December 2017	51,356
At 31 December 2016	22,677

5 Investments

	2017 £	2016 £
Investments	2	-

GOHENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	77,800	55,417
Amounts owed by subsidiaries	131,878	-
Other receivables	1,379,896	650,352
	<u>1,589,574</u>	<u>705,769</u>

7 Current liabilities

	2017 £	2016 £
Convertible loans	-	385,069
Trade payables	583,497	518,668
Other taxation and social security	249,961	105,131
Other payables	499,080	604,430
	<u>1,332,538</u>	<u>1,613,298</u>

8 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2017 Number	2016 Number	2017 £	2016 £
Outstanding at 1 January 2017	1,796,669	1,828,669	0.20	0.20
Granted	392,151	-	0.20	0.20
Exercised	(8,000)	(24,000)	0.20	0.20
Expired	-	(8,000)	-	0.20
	<u>2,180,820</u>	<u>1,796,669</u>	<u>0.20</u>	<u>0.20</u>
Outstanding at 31 December 2017	2,180,820	1,796,669	0.20	0.20
Exercisable at 31 December 2017	<u>1,386,889</u>	<u>743,779</u>	<u>0.20</u>	<u>0.20</u>

The weighted average share price at the date of exercise for share options exercised during the year was £0.20 (2016 - £0.20).

The options outstanding at 31 December 2017 had an exercise price of £0.20, and a remaining contractual life of between 6 and 7 years.

GOHENRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Share-based payment transactions

(Continued)

In May 2014 756,334 options were granted under an Enterprise Management Incentive (EMI) scheme. In August 2015, a further 1,572,335 options were granted and 500,000 were exercised. The exercise price in respect of the options granted was £0.20. At 31 December 2016 the company had 1,796,669 EMI options in issue.

392,151 options were granted during the year ended 31 December 2017 and 8,000 options had been exercised at £0.20.

The vesting requirements of the options vary, however other than some of the options granted in May 2014 which vested immediately the remaining options vest between two and three years as long as the option holder remains an employee of the company.

The weighted average fair value of the options granted in the year was determined using the Black-Scholes option pricing model. The inputs used in the model were applied by the directors with reference to their specific knowledge of the company.

During the year, the company recognised total share-based payment expenses of £145,646 (2016 £nil).

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
16,329,150 Ordinary Shares of 0.25p each	40,823	37,365
672,000 Ordinary A Shares of 0.25p each	1,680	1,660
	<u>42,503</u>	<u>39,025</u>

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>369,148</u>	<u>232,571</u>

11 Events after the reporting date

Subsequent to the balance sheet date, 813,818 share options were exercised at a grant price of £0.20 per share.