

WHOCANFIXMYCAR.COM LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2023

WHOCANFIXMYCAR.COM LTD

COMPANY INFORMATION

Directors	Kevern Thompson Mark Kuntzsch
Registered number	07455738
Registered office	80 Cheapside London EC2V 6EE
Independent auditors	James Cowper Kreston Audit The White Building 4 Cumberland Place Southampton SO15 2NP

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BALANCE SHEET
AS AT 31 MARCH 2023

	Note	31 March 2023 £	31 December 2021 £
Fixed assets			
Intangible assets	6	1,218,234	1,366,075
Tangible assets	7	35,792	46,817
		<u>1,254,026</u>	<u>1,412,892</u>
Current assets			
Debtors: amounts falling due within one year	8	602,141	505,767
Cash at bank and in hand	9	561,665	1,426,745
		<u>1,163,806</u>	<u>1,932,512</u>
Creditors: amounts falling due within one year	10	(2,095,225)	(1,140,810)
Net current (liabilities)/assets		<u>(931,419)</u>	<u>791,702</u>
Total assets less current liabilities		<u>322,607</u>	<u>2,204,594</u>
Creditors: amounts falling due after more than one year	11	-	(495,194)
Net assets		<u><u>322,607</u></u>	<u><u>1,709,400</u></u>
Capital and reserves			
Called up share capital		6,693	6,693
Share premium account		4,778,570	4,778,570
Other reserves		194,790	12,253
Profit and loss account		(4,657,446)	(3,088,116)
		<u><u>322,607</u></u>	<u><u>1,709,400</u></u>

The financial statements have been prepared 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 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 profit and loss account 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:

Kevern Thompson
Director

Date: 17 April 2024

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023**

	Called up share capital £	Share premium account £	Share based payment reserve £	Profit and loss account £	Total equity £
At 1 January 2021	6,693	4,778,570	12,253	(2,128,248)	2,669,268
Comprehensive income for the year					
Loss for the year	-	-	-	(959,868)	(959,868)
At 1 January 2022	6,693	4,778,570	12,253	(3,088,116)	1,709,400
Comprehensive income for the period					
Loss for the period	-	-	-	(1,569,330)	(1,569,330)
Share based payment charge	-	-	182,537	-	182,537
At 31 March 2023	<u>6,693</u>	<u>4,778,570</u>	<u>194,790</u>	<u>(4,657,446)</u>	<u>322,607</u>

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

1. General information

Whocanfixmycar.com Ltd ('the Company') is a private company limited by shares, incorporated in

the United Kingdom and registered in England. The address of the registered office is 80 Cheapside, London, United Kingdom, EC2V 6EE.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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.

These financial statements cover the 15 month period 1 January 2022 to 31 March 2023. The comparative period is for the year ended 31 December 2021.

The following principal accounting policies have been applied:

2.2 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of signing of these financial statements.

The Company incurred a loss for the period of £1,569,330 and has accumulated losses of £4,657,446 at the Balance Sheet date. For a business at this stage in its development this is within the directors expectation and at the year end the Company still had net assets of £322,607 and cash of £561,665.

Following the acquisition by Niterra EMEA GmbH in May 2023, the Company has invested in the business in order to meet future working capital requirements to facilitate the growth and roll out of the next generation software platform. The Company continues to be supported by the parent company and therefore the directors are satisfied that the preparation of the financial statements under the going concern assumption is appropriate.

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 MARCH 2023**

2. Accounting policies (continued)

2.4 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:

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.

Awards-based sponsorship and ticket sales income is recognised on the date of the awards event.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 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 MARCH 2023**

2. Accounting policies (continued)

2.9 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.10 Intangible assets

Intangible assets are the costs of internal development work, primarily cost of staff developing the product and external development work provided by a third party.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

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.

Amortisation is provided on the following bases:

Development expenditure	-	20 % Straight line
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2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

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:

Fixtures and fittings	-	20%	Straight line
Computer equipment	-	33%	Straight line

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.

2.12 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.

2.13 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.

2.14 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.

2.15 Financial instruments

Basic financial instruments

The company's basic debt instruments, including trade and other accounts receivable and payable and cash and bank balances are all due within one year and are measured, initially and subsequently, at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

2.16 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and making assumptions about them.

Debt component of equity instruments

The proceeds received on issue of the entity's preference shares has been allocated into their liability and equity components and presented separately in the Balance Sheet.

The amount initially attributed to the liability component equals the discounted cash flows using a market rate of interest that would be payable on a similar liability instrument and is not subsequently remeasured.

The difference between the net proceeds of these shares and the liability component is credited direct to equity and is not subsequently remeasured.

4. Employees

The average monthly number of employees, including directors, during the period was 53 (2021: 47).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

5. Share-based payments

The Company operates an EMI scheme under which share options, settled by the issue of ordinary shares in the Company, have been granted to certain management. The options may only be exercised if the management remain in employment with the Company and the Company engages in an equity event (including a change in control, a listing or a reconstruction) or a sale of trade and assets (non-market based vesting conditions). The options expire 10 years after the date of issue.

Outstanding options at the Balance Sheet date are as follows:

	Weighted average exercise price (pence) 2023	Number 2023	Weighted average exercise price (pence) 2021	Number 2021
Outstanding at the beginning of the period	21.71	19,215	20.68	34,953
Granted during the period	26.65	28,904		-
Forfeited during the period	31.98	(1,572)	19.44	(15,738)
Outstanding at the end of the period	35.64	46,547	21.71	19,215

On the 10th May 2023, the share options were all exercised and subsequently sold as a part of the sale to Niterra EMEA GmbH, documented in note 14.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

6. Intangible assets

	Development expenditure £
Cost	
At 1 January 2022	3,051,609
Additions	511,630
	<hr/>
At 31 March 2023	3,563,239
	<hr/>
Amortisation	
At 1 January 2022	1,685,534
Charge for the period	659,471
	<hr/>
At 31 March 2023	2,345,005
	<hr/>
Net book value	
At 31 March 2023	<u>1,218,234</u>
At 31 December 2021	<u>1,366,075</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2022	61,966	75,918	137,884
Additions	-	20,860	20,860
At 31 March 2023	61,966	96,778	158,744
Depreciation			
At 1 January 2022	36,987	54,080	91,067
Charge for the period on owned assets	15,449	16,436	31,885
At 31 March 2023	52,436	70,516	122,952
Net book value			
At 31 March 2023	9,530	26,262	35,792
At 31 December 2021	24,979	21,838	46,817

8. Debtors: Amounts falling due within one year

	31 March 2023 £	31 December 2021 £
Trade debtors	440,895	384,586
Other debtors	2,896	3,190
Prepayments and accrued income	158,350	117,991
	602,141	505,767

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

9. Cash and cash equivalents

	31 March 2023	31 December 2021
	£	£
Cash at bank and in hand	<u>561,665</u>	<u>1,426,745</u>

10. Creditors: Amounts falling due within one year

	31 March 2023	31 December 2021
	£	£
Other loans	7,551	-
	192,373	
Trade creditors		103,789
	211,258	
Other taxation and social security		157,407
	223,973	
Other creditors		142,829
	972,427	
Accruals and deferred income		736,785
	487,643	
Share capital treated as debt		-
	<u>2,095,225</u>	<u>1,140,810</u>

11. Creditors: Amounts falling due after more than one year

	31 March 2023	31 December 2021
	£	£
Other loans	-	7,551
	-	
Share capital treated as debt		487,643
	<u>-</u>	<u>495,194</u>

12. Pension commitments

The Company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the Company to the fund and amounted to £69,458 (2021: £47,634).

Contributions amounting to £13,743 (2021: £11,491) were payable to the fund at the period end and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

13. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 March 2023 £ 46,305	31 December 2021 £ 64,880
Not later than 1 year		
Later than 1 year and not later than 5 years	-	46,305
	<u>46,305</u>	<u>111,185</u>

14. Post Balance Sheet events

On the 10 May 2023, the shareholders of the Company sold 100% of their shareholding to Niterra EMEA GmbH. From this date, Niterra EMEA GmbH is considered the ultimate controlling party.

15. Auditors' information

The auditors' report on the financial statements for the period ended 31 March 2023 was unqualified.

The audit report was signed on 18 April 2024 by Michael Bath BSc FCA DChA (Senior Statutory Auditor) on behalf of James Cowper Kreston Audit.

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.