

Company registration number 08346380 (England and Wales)

**STREETHUB LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **STREETHUB LIMITED**

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# STREETHUB LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		31 December 2022		31 July 2021	
	Notes	£	£	£	£
<b>Non-current assets</b>					
Property, plant and equipment	6		13,462		41,716
Investments	7		86		86
			<u>13,548</u>		<u>41,802</u>
<b>Current assets</b>					
Inventories		-		6,273	
Trade and other receivables	9	2,603,732		1,027,123	
Cash and cash equivalents		822,808		2,519,030	
		<u>3,426,540</u>		<u>3,552,426</u>	
<b>Current liabilities</b>	10	(4,893,616)		(3,474,070)	
<b>Net current (liabilities)/assets</b>			<u>(1,467,076)</u>		<u>78,356</u>
<b>Total assets less current liabilities</b>			<u>(1,453,528)</u>		<u>120,158</u>
<b>Non-current liabilities</b>	11		-		(81,081)
<b>Provisions for liabilities</b>	12		(21,776)		(21,818)
<b>Net (liabilities)/assets</b>			<u>(1,475,304)</u>		<u>17,259</u>
<b>Equity</b>					
Called up share capital	14		567		515
Share premium account			33,780,677		32,589,550
Retained earnings			(35,256,548)		(32,572,806)
<b>Total equity</b>			<u>(1,475,304)</u>		<u>17,259</u>

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

For the financial period ended 31 December 2022 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 period 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.

## **STREETHUB LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 3 August 2023 and are signed on its behalf by:

J P Reynolds  
**Director**

**Company Registration No. 08346380**

# STREETHUB LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
<b>Balance at 1 August 2020</b>		472	29,285,654	(28,725,117)	561,009
<b>Year ended 31 July 2021:</b>					
Loss and total comprehensive income for the year		-	-	(4,362,369)	(4,362,369)
Issue of share capital	14	43	3,303,896	-	3,303,939
Share based payment expense	13	-	-	514,680	514,680
<b>Balance at 31 July 2021</b>		515	32,589,550	(32,572,806)	17,259
<b>Period ended 31 December 2022:</b>					
Loss and total comprehensive income for the period		-	-	(2,683,742)	(2,683,742)
Issue of share capital	14	52	1,191,127	-	1,191,179
<b>Balance at 31 December 2022</b>		567	33,780,677	(35,256,548)	(1,475,304)

# **STREETHUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Streethub Limited is a private company limited by shares incorporated in England and Wales. The registered office is Highfield Court Tollgate, Chandler's Ford, Eastleigh, Southampton, Hampshire, SO53 3TY.

#### **1.1 Reporting period**

The company's accounting period has been extended to bring it in line with fellow group companies. The financial statements cover a 17 month period and will not therefore be entirely comparable with the prior period.

#### **1.2 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.

#### **1.3 Going concern**

Although the company continued to be loss making during the period, it was acquired by a new parent company and the group has since received additional equity funding after the reporting period. In addition, the directors have continued to review the company's operating expenses to ensure that the company is operating as efficiently as possible and has adequate support to continue to trade for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.4 Revenue**

Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover 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.

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

Revenue comprises:

- Marketplace sales - the income is recognised when an order has been accepted by the boutique;
- QuickShip sales - the income is recognised when the label is scanned by the company's delivery partner;
- Packaging - the income is recognised when the boutique places the order;
- Retailer sign up income - the income is recognised when the boutique signs the contract to be listed on Trouva;
- Retailer other income - the income is recognised when the boutiques use their services;
- Delivery income - the income is recognised when an order has been accepted by the boutique;
- Out of stock income - the income is recognised when the boutique rejects the order; and
- Star curator income - the income is recognised over the period to which it relates.

#### 1.5 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Website	over 5 years useful life
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#### 1.6 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 and fittings	4 years straight line
Computers	4 years straight line

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 profit or loss.

#### 1.7 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities 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 profit or loss.

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.

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of non-current assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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 profit or loss.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 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.



# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.12 Equity instruments**

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

#### **1.13 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.

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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.

#### **1.14 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

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.

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.16 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 statement of financial position 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.

#### 1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 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 in the period are included in profit or loss.

### 2 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 amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### *Provision for customer returns and refunds*

The provision for customers returns and refunds, as detailed in the provisions for liabilities note, is based on the expected liability for returns and refunds of goods sold based on experience of rates of return. Management believes that the provision recognised is a true and fair reflection of the cost of future returned goods but despite this there remains a risk that the provision does not match the level of cost ultimately required.

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	32	50

### 4 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	9,333	285,947

### 5 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2021 and 31 December 2022	6,810
<b>Amortisation and impairment</b>	
At 1 August 2021 and 31 December 2022	6,810
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 July 2021	-

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 6 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 August 2021	6,489	127,071	133,560
Additions	-	2,504	2,504
Disposals	(6,489)	(93,737)	(100,226)
At 31 December 2022	-	35,838	35,838
<b>Depreciation and impairment</b>			
At 1 August 2021	6,006	85,838	91,844
Depreciation charged in the period	483	25,450	25,933
Eliminated in respect of disposals	(6,489)	(88,912)	(95,401)
At 31 December 2022	-	22,376	22,376
<b>Carrying amount</b>			
At 31 December 2022	-	13,462	13,462
At 31 July 2021	483	41,233	41,716

### 7 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	86	86

### 8 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Streethub Portugal Services Unipessoal LDA	Portugal	Ordinary	100.00
Cystreethub Ltd	Cyprus	Ordinary	100.00

Streethub Ltd holds 1 ordinary share in Streethub Portugal Services Unipessoal LDA with a nominal value of €1 each.

Streethub Ltd holds 100 ordinary shares in Cystreethub Ltd with a nominal value of €1 each.

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 9 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Trade receivables	12,909	8,597
Corporation tax recoverable	526,419	-
Amounts owed by group undertakings	1,596,654	757,252
Other receivables	467,750	261,274
	<u>2,603,732</u>	<u>1,027,123</u>

### 10 Current liabilities

	2022	2021
	£	£
Bank loans	-	407,658
Trade payables	1,066,638	1,484,360
Amounts owed to group undertakings	2,223,196	874,914
Taxation and social security	494,762	235,232
Other payables	1,109,020	471,906
	<u>4,893,616</u>	<u>3,474,070</u>

On 4 August 2017, a fixed and floating charge over all property and undertakings of the company was registered at Companies House in favour of Silicon Valley Bank in relation to a loan facility included within bank loans and overdrafts above. These charges were satisfied on 18 May 2022.

### 11 Non-current liabilities

	2022	2021
	£	£
Bank loans and overdrafts	-	81,081
	<u>-</u>	<u>81,081</u>

### 12 Provisions for liabilities

	2022	2021
	£	£
Returns and refunds provision	21,776	21,818
	<u>21,776</u>	<u>21,818</u>

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 12 Provisions for liabilities

(Continued)

Movements on provisions:

	Returns and refunds provision £
At 1 August 2021	21,818
Reversal of provision	(42)
At 31 December 2022	21,776

### 13 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2022 Number	2021 Number	2022 £	2021 £
Outstanding at 1 August 2021	4,644,194	4,334,097	0.11	0.07
Granted	8,694,119	2,164,410	0.13	0.12
Forfeited	-	(335,332)	-	0.02
Exercised	(623,083)	(1,518,981)	0.13	0.02
Expired	(12,715,230)	-	0.13	-
Outstanding at 31 December 2022	-	4,644,194	-	-
Exercisable at 31 December 2022	-	-	-	-

#### Liabilities and expenses

During the period, the company recognised total share-based payment expenses of £NIL (2021 - £514,680) which related to equity settled share based payment transactions.

# STREETHUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 14 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 0.001p each	6,307,099	23,022,517	63	230
A Ordinary shares of 0.001p each	1,167,297	7,922,213	12	79
A1 shares of 0.001p each	44,039,956	16,870,879	439	169
A2 shares of 0.001p each	3,304,831	2,770,223	33	28
Deferred shares of 0.1p each	8,890	8,890	9	9
A3 shares of 0.001p each	1,052,110	-	11	-
	<u>55,880,183</u>	<u>50,594,722</u>	<u>567</u>	<u>515</u>

In the year, share options of 12,501 £0.00001 ordinary shares were exercised for an exercise price of £1,398. The share premium of £1,398 has been credited to the share premium account.

In the year, share options of 610,582 £0.00001 ordinary shares were exercised for an exercise price of £13,204. The share premium of £13,198 has been credited to the share premium account.

In the year, 3,075,660 £0.00001 A1 shares were allotted at nominal value.

In the year, 534,608 £0.00001 A2 shares were allotted at nominal value.

In the year, convertible loan notes were converted to 1,052,110 £0.00001 A3 shares.

### 15 Operating lease commitments

#### Lessee

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

2022	2021
£	£
-	38,440
<u>-</u>	<u>38,440</u>

### 16 Related party transactions

The company has taken advantage of the exemptions provided by paragraph 1AC.35 of FRS 102 and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.



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