

Wriggle Local Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2020
Pages for filing with Registrar**

Wriggle Local Limited

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Wriggle Local Limited

Company Information

Directors	D J Keen J F Morton R J S Hall
Registered office	22 Jubilee Road Bristol BS2 9RS
Registered number	08599213
Accountants	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

Wriggle Local Limited
(Registration number: 08599213)
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	7,721	6,389
Current assets			
Stocks		7,154	4,311
Debtors	<u>5</u>	65,301	16,784
Cash at bank and in hand		530,994	80,109
		<u>603,449</u>	<u>101,204</u>
Creditors: Amounts falling due within one year	<u>6</u>	(85,168)	(41,201)
Net current assets		<u>518,281</u>	<u>60,003</u>
Net assets		<u>526,002</u>	<u>66,392</u>
Capital and reserves			
Called up share capital		346	281
Share premium reserve		1,943,970	974,404
Share options reserve		104,101	101,193
Profit and loss account		(1,522,415)	(1,009,486)
Total equity		<u>526,002</u>	<u>66,392</u>

Wriggle Local Limited

(Registration number: 08599213)

Balance Sheet as at 31 January 2020 (continued)

For the financial year ending 31 January 2020 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 for issue by the Board on 30 October 2020 and signed on its behalf by:

.....

R J S Hall
Director

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

1 Statutory information

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

The address of its registered office is:

22 Jubilee Road

Bristol

BS2 9RS

2 Accounting policies

Summary of significant accounting policies

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.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The company's financial statements have been prepared on a going concern basis. The directors have considered a period of twelve months from the date of approval of the financial statements given the uncertainty relating to the impact of the coronavirus and considered that the company will be able to meet its current liabilities as they fall due.

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2020 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company;

Government grants

Government grants are recognised based on the performance against the conditions in the grant taking due consideration of the time expected to complete the work. Judgement is exercised in assessing the stage of completion and the expected level of work required to complete the project.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets evenly over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer Equipment	33% on cost
Furniture and fittings	25% on cost
Bicycles	20% on cost

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2020 (continued)

2 Accounting policies (continued)

Research and development costs

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised as an intangible asset when the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured less any provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are recognised at the transaction price.

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.

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2020 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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 employees' services are received.

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2020 (continued)

2 Accounting policies (continued)

Share based payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is estimated as at the date of grant using a black-scholes option pricing model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2019 - 17).

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2020 (continued)

4 Tangible fixed assets

	Computer Equipment £	Furniture and fittings £	Bicycles £	Total £
Cost				
At 1 February 2019	11,642	1,246	630	13,518
Additions	3,097	2,939	-	6,036
Disposals	-	-	(630)	(630)
At 31 January 2020	14,739	4,185	-	18,924
Depreciation				
At 1 February 2019	6,665	392	72	7,129
Charge for the year	3,223	923	-	4,146
Eliminated on disposal	-	-	(72)	(72)
At 31 January 2020	9,888	1,315	-	11,203
Carrying amount				
At 31 January 2020	4,851	2,870	-	7,721
At 31 January 2019	4,977	854	558	6,389

5 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	57,314	11,896
Other debtors	4,857	1,890
Directors' loan accounts	-	522
Prepayments	3,130	2,476
	65,301	16,784

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2020 (continued)

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	20,392	3,008
Taxation and social security	32,539	17,150
Other creditors	29,287	19,043
Accruals	2,950	2,000
	<u>85,168</u>	<u>41,201</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.001 each	345,738	346	281,096	281

New shares allotted

During the year 64,642 Ordinary shares having an aggregate nominal value of £65 were allotted for an aggregate consideration of £969,631.

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Total lease commitment	<u>15,000</u>	<u>13,760</u>

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2020 (continued)

9 Related party transactions

Transactions with directors

	At 1 February 2019 £	Advances to directors £	Written off £	At 31 January 2020 £
2020				
Loan to director	(522)	-	522	-

	At 1 February 2018 £	Advances to directors £	Written off £	At 31 January 2019 £
2019				
Loan to director	(134)	(388)	-	(522)

The loan is unsecured and interest free. There is no fixed date for repayment.

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Notes to the Financial Statements for the Year Ended 31 January 2020 (continued)

10 Share-based payments

Share options have been granted to certain employees and members of management. The options become exercisable provided the related criteria are met, including criteria relating to continued service or employment with the company. The options expire ten years after the grant date.

The movements in the number of share options during the year were as follows:

	2020 Number	2019 Number
Outstanding, start of period	57,496	39,572
Granted during the period	7,139	24,421
Forfeited during the period	(9,833)	(6,497)
Outstanding, end of period	54,802	57,496
Exercisable, end of period	23,857	26,023

The movements in the weighted average exercise price of share options during the year were as follows:

	2020 £	2019 £
Outstanding, start of period	7.98	7.71
Granted during the period	7.99	8.34
Forfeited during the period	8.06	7.78
Outstanding, end of period	7.96	7.98
Exercisable, end of period	7.71	7.71

Effect of share-based payments on profit or loss and financial position

The total expense recognised in profit or loss for the year was £2,908 (2019 - £13,742).

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.