

FUND OURSELVES LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	30 April 2019 £
Fixed assets			
Intangible assets	4	11,790	-
Tangible assets	5	13,434	16,871
Investments	6	1,000	1,000
		<u>26,224</u>	<u>17,871</u>
Current assets			
Debtors: amounts falling due after more than one year	7	451,847	49,794
Debtors: amounts falling due within one year	7	875,735	1,621,144
Cash at bank and in hand	8	7,053	57,291
		<u>1,334,635</u>	<u>1,728,229</u>
Creditors: amounts falling due within one year	9	(1,173,432)	(1,306,015)
		<u>161,203</u>	<u>422,214</u>
Net current assets		<u>161,203</u>	<u>422,214</u>
Total assets less current liabilities		<u>187,427</u>	<u>440,085</u>
		<u>187,427</u>	<u>440,085</u>
Net assets			
Capital and reserves			
Called up share capital	10	44,218	44,218
Share premium account		1,483,768	1,483,768
Profit and loss account		(1,340,559)	(1,087,901)
		<u>187,427</u>	<u>440,085</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 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 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 on 28 January 2021.

N Siam
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

1. General information

The registered and trading address is Fund Ourselves Ltd WeWork, 10 York Road, London, England, SE1 7ND. The company is incorporated in England and Wales, registration number 09550128.

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 the going concern basis on the assumption that financial support will be available from the directors and shareholders for the foreseeable future, and at least for twelve months from the date of the approval of these financial statements.

At the time of approving these financial statements, the directors recognise that the country is facing the uncertainties of the COVID-19 pandemic. Nevertheless, the directors are working on various mitigation strategies and will work with affected parties in a collaborative manner to protect the interests of the company and its stakeholders.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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.

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.

2.6 Interest income

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

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 Statement of Financial Position. 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 DECEMBER 2019**

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.10 Intangible assets

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.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	-	25%	straight line basis
Computer equipment	-	33%	straight line basis

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.14 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.

2.15 Creditors

Short term creditors are measured at the transaction price.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.17 Research & development

Development costs incurred during the course of developing the Companies software and systems are written off to the Profit and Loss Account in the period in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the period was 9 (2019 - 6).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

4. Intangible assets

	Trademarks £
Cost	
Additions	12,411
At 31 December 2019	<u>12,411</u>
Amortisation	
Charge for the period on owned assets	621
At 31 December 2019	<u>621</u>
Net book value	
At 31 December 2019	<u><u>11,790</u></u>
At 30 April 2019	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 May 2019	576	33,627	34,203
Additions	1,172	1,734	2,906
At 31 December 2019	1,748	35,361	37,109
Depreciation			
At 1 May 2019	408	16,924	17,332
Charge for the period on owned assets	226	6,117	6,343
At 31 December 2019	634	23,041	23,675
Net book value			
At 31 December 2019	1,114	12,320	13,434
At 30 April 2019	168	16,703	16,871

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2019	1,000
At 31 December 2019	1,000
Net book value	
At 31 December 2019	1,000
At 30 April 2019	1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

7. Debtors

	31 December 2019 £	30 April 2019 £
Due after more than one year		
Loans	359,568	27,875
Accrued income	92,279	21,919
	<u>451,847</u>	<u>49,794</u>
Due within one year		
Trade debtors	299,506	1,015,764
Amounts owed by joint ventures and associated undertakings	2,247	2,247
Other debtors	36,493	217,668
Prepayments and accrued income	359,915	385,465
Tax recoverable	177,574	-
	<u>875,735</u>	<u>1,621,144</u>

8. Cash and cash equivalents

	31 December 2019 £	30 April 2019 £
Cash at bank and in hand	<u>7,053</u>	<u>57,291</u>

Included within cash at bank is £382 (2019 - £44,465) held on the behalf of clients.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

9. Creditors: Amounts falling due within one year

	31 December 2019 £	30 April 2019 £
Cash due to investors	824,272	1,028,853
Trade creditors	76,408	122,122
Other taxation and social security	123,174	52,954
Other creditors	137,688	94,376
Accruals and deferred income	11,890	7,710
	<u>1,173,432</u>	<u>1,306,015</u>

10. Share capital

	31 December 2019 £	30 April 2019 £
Allotted, called up and fully paid		
2,625,000 (2019 - 2,625,000) Ordinary shares shares of £0.01 each	26,250	26,250
1,704,611 (2019 - 1,704,611) Ordinary A shares shares of £0.01 each	17,046	17,046
92,155 (2019 - 92,155) Ordinary C shares shares of £0.01 each	922	922
	<u>44,218</u>	<u>44,218</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,549 (2019 - £4,154). Contributions totalling £2,829 (2019 - £1,479) were payable to the fund at the reporting date and are included in creditors.

12. Related party transactions

Included within other creditors is an amount due to the directors totalling £63,278 (2019 - £66,897).

13. Post balance sheet events

On 31 July 2020, the Company issued a Warrant Instrument that allows the holder to subscribe to 650,000 Ordinary A share of £0.01 for a subscription price of £2.20 per share.

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.