

**FUND OURSELVES LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	11,168	11,790
Tangible assets	5	179,375	13,434
Investments	6	-	1,000
		<u>190,543</u>	<u>26,224</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	357,074	451,847
Debtors: amounts falling due within one year	7	4,948,374	875,735
Cash at bank and in hand	8	1,356,843	7,053
		<u>6,662,291</u>	<u>1,334,635</u>
Creditors: amounts falling due within one year	9	(6,086,879)	(1,173,432)
<b>Net current assets</b>		<u>575,412</u>	<u>161,203</u>
<b>Total assets less current liabilities</b>		<u>765,955</u>	<u>187,427</u>
Creditors: amounts falling due after more than one year	10	(44,791)	-
<b>Net assets</b>		<u><u>721,164</u></u>	<u><u>187,427</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	44,218	44,218
Share premium account		1,483,768	1,483,768
Other reserves		1,430,000	-
Profit and loss account		(2,236,822)	(1,340,559)
		<u><u>721,164</u></u>	<u><u>187,427</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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 year 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 15 December 2021.

**N Siam**  
Director

The notes on pages 4 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 May 2019</b>	44,218	1,483,768	-	(1,087,901)	440,085
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(252,658)	(252,658)
<b>At 1 January 2020</b>	44,218	1,483,768	-	(1,340,559)	187,427
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(896,263)	(896,263)
Share warrants	-	-	1,430,000	-	1,430,000
<b>At 31 December 2020</b>	<u>44,218</u>	<u>1,483,768</u>	<u>1,430,000</u>	<u>(2,236,822)</u>	<u>721,164</u>

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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**

During the year ended 31 December 2020 the company made a loss of £896,263 and had retained losses of £2,236,822 as at that date. The financial statements have been prepared on a going concern basis, the applicability of which is dependent on the continuous financial support from directors.

**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 YEAR ENDED 31 DECEMBER 2020**

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**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 Government grants**

Government grants relating to staff expenditure are recognised in accordance with the accrual model and on a systematic basis over the employment periods covered by the grant.

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income 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 Borrowing costs**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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 YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.12 Tangible fixed assets (continued)**

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
Other fixed assets	-	25%	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.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 Debtors**

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

**2.15 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.

**2.16 Creditors**

Short term creditors are measured at the transaction price.

**2.17 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.

**2.18 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 year was 9 (2019 - 9).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. Intangible assets**

	Trademarks £
<b>Cost</b>	
At 1 January 2020	12,411
At 31 December 2020	<u>12,411</u>
<b>Amortisation</b>	
At 1 January 2020	621
Charge for the year on owned assets	621
At 31 December 2020	<u>1,242</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>11,169</u></u>
At 31 December 2019	<u><u>11,790</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	1,748	35,361	-	37,109
Additions	3,404	17,280	155,151	175,835
At 31 December 2020	5,152	52,641	155,151	212,944
<b>Depreciation</b>				
At 1 January 2020	635	23,041	-	23,676
Charge for the year on owned assets	493	8,550	850	9,893
At 31 December 2020	1,128	31,591	850	33,569
<b>Net book value</b>				
At 31 December 2020	4,024	21,050	154,301	179,375
<b>At 31 December 2019</b>	1,113	12,321	-	13,434

6. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2020	1,000
Disposals	(1,000)
At 31 December 2020	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Trade debtors	357,074	359,568
Prepayments and accrued income	-	92,279
	<u>357,074</u>	<u>451,847</u>
	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	1,474,040	299,506
Amounts owed by joint ventures and associated undertakings	-	2,247
Other debtors	1,824,538	36,493
Prepayments and accrued income	1,574,847	359,915
Tax recoverable	74,949	177,574
	<u>4,948,374</u>	<u>875,735</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>1,356,843</u>	<u>7,053</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**9. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank loans	5,209	-
Other loans	4,909,070	824,272
Trade creditors	699,835	76,408
Other taxation and social security	294,026	123,174
Other creditors	108,173	137,688
Accruals and deferred income	70,566	11,890
	<u>6,086,879</u>	<u>1,173,432</u>

**10. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	<u>44,791</u>	<u>-</u>

**11. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	5,209	-
Other loans	4,909,075	824,272
<b>Amounts falling due 1-2 years</b>		
Bank loans	8,333	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	25,000	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	11,458	-
	<u>4,959,075</u>	<u>824,272</u>

The bank loan is guaranteed by the UK Government as part of the Bounce Back Loan Scheme (BBLS). The interest rate is fixed at 2.5% over a six-year loan term. Under the terms of the scheme the UK Government will cover any interest charges on the loan for the first 12 months.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**12. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
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
	<hr/>	<hr/>
	<u>44,218</u>	<u>44,218</u>

**13. 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 £25,362 (2019 - £5,549) . Contributions totalling £2,374 (2019 - £2,829) were payable to the fund at the reporting date and are included in creditors.

**14. Related party transactions**

Included within other creditors is an amount due to the directors totalling £12,600 (2019 - £63,278).

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.