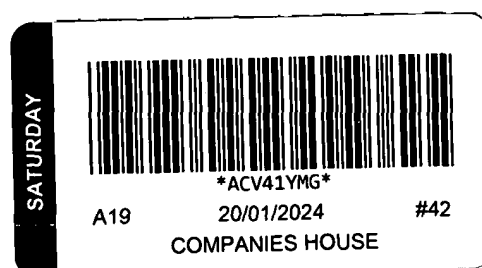


FUND OURSELVES LTD

UNAUDITED

AMENDED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



FUND OURSELVES LTD
REGISTERED NUMBER: 09550128

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	6,206	11,169
Tangible assets	5	185,716	179,376
		<u>191,922</u>	<u>190,545</u>
Current assets			
Debtors: amounts falling due within one year	6	14,876,511	5,060,792
Cash at bank and in hand	7	1,158,678	1,601,501
		<u>16,035,189</u>	<u>6,662,293</u>
Creditors: amounts falling due within one year	8	(2,427,598)	(6,086,883)
Net current assets		<u>13,607,591</u>	<u>575,410</u>
Total assets less current liabilities		<u>13,799,513</u>	<u>765,955</u>
Creditors: amounts falling due after more than one year	9	(12,284,167)	(44,791)
Net assets		<u><u>1,515,346</u></u>	<u><u>721,164</u></u>
Capital and reserves			
Called up share capital	11	44,218	44,218
Share premium account	12	1,483,768	1,483,768
Other reserves	12	1,430,000	1,430,000
Profit and loss account	12	(1,442,640)	(2,236,822)
		<u><u>1,515,346</u></u>	<u><u>721,164</u></u>

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.

FUND OURSELVES LTD
REGISTERED NUMBER: 09550128

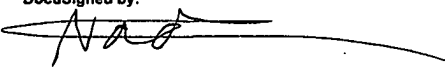
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 January 2024.

N M M Siam
Director

The notes on pages 3 to 11 form part of these financial statements.

DocuSigned by:



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FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Fund Ourselves Limited is a private company incorporated in United Kingdom and registered in England and Wales. The Company's registered and principal place of business is Unit 1D, 36 Woodstock Grove, London, England, W12 8LE.

These revised financial statements replace the original financial statements for the year ended 31 December 2021 which were approved by the board on 30 June 2022. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 ('the Act'), the financial statements have been revised as at the date of the original financial statements and not as at the date of the revision. Accordingly they do not deal with events between those dates.

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 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.

FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.3 Revenue****Interest income**

Interest income from the loans provided to the Company's customers is recognised on an effective interest rate basis over the life of the facility.

Fee income

Fee income from the loans is recognised on an effective interest rate basis over the life of the facility. Where a loan includes element of both interest and fee income or there are related directly attributable expenses, all such cashflows are considered to arrive at the effective interest rate on which to recognise revenue. Recharges of legal costs and similar fees to customers are recognised as revenue in the period in which the fee is contractually due to the Company.

2.4 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.

2.5 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.

2.6 Research and 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.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

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

FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
Computer equipment	-	33%
Other fixed assets	-	25%

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 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.

2.14 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. 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.

2.15 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.

2.16 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.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2020 - 9).

FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Intangible assets

	Trademarks £
Cost	
At 1 January 2021	12,411
At 31 December 2021	<u>12,411</u>
Amortisation	
At 1 January 2021	1,241
Charge for the year on owned assets	4,964
At 31 December 2021	<u>6,205</u>
Net book value	
At 31 December 2021	<u>6,206</u>
At 31 December 2020	<u>11,169</u>

FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2021	5,152	52,640	155,151	212,943
Additions	10,889	55,219	-	66,108
At 31 December 2021	<u>16,041</u>	<u>107,859</u>	<u>155,151</u>	<u>279,051</u>
Depreciation				
At 1 January 2021	1,127	31,591	850	33,568
Charge for the year on owned assets	3,213	17,766	38,788	59,767
At 31 December 2021	<u>4,340</u>	<u>49,357</u>	<u>39,638</u>	<u>93,335</u>
Net book value				
At 31 December 2021	<u>11,701</u>	<u>58,502</u>	<u>115,513</u>	<u>185,716</u>
At 31 December 2020	<u>4,026</u>	<u>21,049</u>	<u>154,301</u>	<u>179,376</u>

6. Debtors

	2021 £	2020 £
Trade debtors	8,165,984	1,831,114
Other debtors	3,158,318	1,654,831
Prepayments and accrued income	3,552,209	1,574,847
	<u>14,876,511</u>	<u>5,060,792</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,158,678	1,601,501
	<u>1,158,678</u>	<u>1,601,501</u>

FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	5,209
Other loans	731,680	4,909,075
Trade creditors	477,134	699,834
Other taxation and social security	159,542	294,026
Other creditors	751,022	108,173
Accruals and deferred income	298,220	70,566
	<u>2,427,598</u>	<u>6,086,883</u>

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

	2021 £	2020 £
Bank loans	34,167	44,791
Other creditors	12,250,000	-
	<u>12,284,167</u>	<u>44,791</u>

FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	10,000	5,209
Other loans	731,680	4,909,075
	<u>741,680</u>	<u>4,914,284</u>
Amounts falling due 1-2 years		
Bank loans	10,000	8,333
	<u>10,000</u>	<u>8,333</u>
Amounts falling due 2-5 years		
Bank loans	24,167	25,000
	<u>24,167</u>	<u>25,000</u>
Amounts falling due after more than 5 years		
Bank loans	-	11,458
	<u>-</u>	<u>11,458</u>
	<u>775,847</u>	<u>4,959,075</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.

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2,625,000 (2020 - 2,625,000) Ordinary shares of £0.01 each	26,250	26,250
1,704,611 (2020 - 1,704,611) Ordinary A shares of £0.01 each	17,046	17,046
92,155 (2020 - 92,155) Ordinary C shares of £0.01 each	922	922
	<u>44,218</u>	<u>44,218</u>

FUND OURSELVES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Reserves**Share premium account**

The share premium reserve represents cumulative premiums received on the issue of share capital over the nominal value of the shares issued. Transaction costs incurred on the issue of shares are deducted from the amount credited to this reserve.

Other reserves

Other reserves represents advance funds in relation to a Warrant Instrument that allows the holder to subscribe to 650,000 Ordinary A shares of £0.01 for a subscription price of £2.20 per share.

Profit and loss account

The profit and loss reserve includes cumulative retained profits and losses from prior years.

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 £16,183 (2020 - £25,362). Contributions totalling £3,565 (2020 - £2,374) 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 £Nil (2020 - £12,600).

Included with other debtors is an amount due from Welendus Inc. totalling £1,478,424 (2020 - £Nil), a company under the control of the directors.