

SPIN Analytics Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 09678327 (England and Wales)

SPIN Analytics Limited

Company Information

Directors	P Skliamis D Sinclair	(Appointed 10 June 2020)
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Company number	09678327
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Registered office	Churchill House 120 Bunns Lane London NW7 2BA
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Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
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SPIN Analytics Limited

Balance Sheet

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	23,991		22,682	
Cash at bank and in hand		418,463		11,697	
		<u>442,454</u>		<u>34,379</u>	
Creditors: amounts falling due within one year	4	<u>(608,131)</u>		<u>(227,099)</u>	
Net current liabilities			(165,677)		(192,720)
Creditors: amounts falling due after more than one year	5		(32,989)		-
Net liabilities			<u>(198,666)</u>		<u>(192,720)</u>
Capital and reserves					
Called up share capital	6		109,475		100
Profit and loss reserves			<u>(308,141)</u>		<u>(192,820)</u>
Total equity			<u>(198,666)</u>		<u>(192,720)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 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 Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year 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.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:

P Skliamis
Director

Company Registration No. 09678327

SPIN Analytics Limited

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting policies

Company information

SPIN Analytics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Churchill House, 120 Bunns Lane, London, NW7 2BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have assessed the impact of the worldwide COVID-19 pandemic on the company and consider any impact or delays to be short term only. As a result the directors believe that the company will be able to continue in business and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

A company director has provided a working capital facility of £177,639 in the form of an interest free loan. The director has indicated that he will only require repayment if it does not impact negatively upon the company's ability to operate as a going concern.

On this basis, the directors consider it appropriate for the accounts to be prepared on the going concern basis.

1.3 Turnover

Turnover is recognised as the consideration receivable for provided.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and balances held at call with banks.

1.5 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no other financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.6 Equity instruments

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

SPIN Analytics Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the average rate of exchange for the year. 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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was - 2 (2019 - 2)

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	22,560	21,478
Other debtors	1,431	1,204
	<u>23,991</u>	<u>22,682</u>

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	4,011	-
Trade creditors	2,832	2,700
Amounts due to group undertakings	391,374	111,491
Other creditors	209,914	112,908
	<u>608,131</u>	<u>227,099</u>

5 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>32,989</u>	<u>-</u>

SPIN Analytics Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
10,947,500 Ordinary shares of 1p each	109,475	100
	<u>109,475</u>	<u>100</u>

On 10 June 2020, 10,937,500 ordinary shares of £0.01 each were issued for consideration of £109,375.

7 Related party transactions

Included within other creditors at year end is an amount of £177,636 (2019: £72,208) owed to a director of the company and £391,374 (2019: £111,491) owed to their parent company Spin Analytics Inc.

8 Parent company

The immediate and ultimate parent company is SPIN Analytics Inc, by virtue of its 100% shareholding in the company. The company is based in Delaware, USA.

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.