

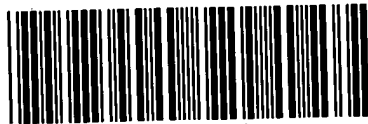
Registered number: 10149389

**ABSOLUTELY NO NONSENSE ADMIN  
LTD AND SUBSIDIARY  
UNDERTAKINGS**

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**SATURDAY**



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17/06/2023

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COMPANIES HOUSE

**LUBBOCK FINE LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

**ABSOLUTELY NO NONSENSE ADMIN LTD**

**COMPANY INFORMATION**

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<b>Directors</b>	Boris Diakonov Andrew Doman (appointed 12 July 2021) Eduard Panteleev
<b>Registered number</b>	10149389
<b>Registered office</b>	Brunel House 2 Fitzalan Road Cardiff Wales CF24 0EB
<b>Independent auditors</b>	Lubbock Fine LLP Chartered Accountants & Statutory Auditors 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Railsbank 1 Snowden Street London EC2A 2DQ

**ABSOLUTELY NO NONSENSE ADMIN LTD**

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**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Introduction**

The directors present their strategic report on the Group for the year ended 31 December 2021.

**Business review**

The principal activity of Absolutely No Nonsense Admin Ltd (ANNA) is the AI-powered business account and tax application for small and medium businesses in the UK.

ANNA's goal is to provide a full range of automated business administration services to its customers. Via FCA licensed third party providers ANNA offers business account and business payment cards services for its clients. On top of that ANNA provides a sophisticated set of automated business tools to help its clients to manage invoices and bills, and to prepare and file tax returns. Without specialised software or accountants services.

ANNA derives its revenue from two sources. Interchange incomes is generated from card transactions of ANNA's clients and fee income from clients' service subscriptions and transactions fees. ANNA is a startup company that has not yet reached its breakeven.

During 2021 ANNA continued investing in product development and acquisition of new clients. 31% of the Administrative expenses were spent on marketing, mainly social media and internet that resulted in 85% growth in active clients. 23.5% of the Administrative expenses (excluding Impairment costs) were costs related to product development. Many new features were introduced such as account cash top up and FX capabilities, expenses categorisation for VAT return preparation and MTD enabled VAT filing.

COVID-19 pandemic has no negative effect on ANNA's operations. ANNA is a fully online service that does not require any physical contact with the client. Accounts with ANNA can be opened fully remote without visits to any office. This significantly helped to increase acquisition numbers and acquisition efficiency in 2021, since high street banks were closed and unable to fully serve their customers. The average monthly number of client acquisition increased by 20.6% in 2021.

Customer base growth along with new product offerings, new features and improved service quality resulted in triple revenue growth in 2021.

**Principal risks and uncertainties**

The principal risk for the Group is a reduction in overall demand for its products and services, leading to reduced levels of business. The Group seeks to minimise this risk by pricing competitively and by offering a faster and better quality service to its customers compared to the competition.

**Financial key performance indicators**

	2021	2020
Total turnover	£2,365,838	£775,858
Y-T-Y Turnover growth rate	205%	285%
Gross profit	£1,131,098	£182,001
Gross margin	47.8%	23.5%
Loss for the period	(£21,237,767)	(£10,915,424)

ABSOLUTELY NO NONSENSE ADMIN LTD

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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This report was approved by the board and signed on its behalf.

*Eduard Panteleev*

**Eduard Panteleev**  
Director

Date: 12 June 2023

## **ABSOLUTELY NO NONSENSE ADMIN LTD**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £21,237,767 (2020 - loss £10,915,424).

The directors recommended a dividend of £nil (2020 - £nil) to be paid for the year.

#### **Directors**

The directors who served during the year were:

Boris Diakonov  
Andrew Doman (appointed 12 July 2021)  
Eduard Panteleev  
Oren Bass (resigned 15 March 2022)  
Andrew Baxter (resigned 16 March 2022)  
Oleg Vaksman (resigned 15 March 2022)

#### **Future developments**

The Group's focus is in development and diversification of client offerings that will expand customer base and improve profitability.

#### **Research and development activities**

The Group constantly invests in research and development with a focus on new clients' offerings.

ABSOLUTELY NO NONSENSE ADMIN LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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**Qualifying third party indemnity provisions**

The Company has made qualifying third party indemnity provisions for the benefit of its directors. The provisions remain in force at the reporting date.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

The auditors, Lubbock Fine LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

*Eduard Panteleev*

**Eduard Panteleev**  
Director

Date: 12 June 2023

## **ABSOLUTELY NO NONSENSE ADMIN LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABSOLUTELY NO NONSENSE ADMIN LTD**

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#### **Opinion**

We have audited the financial statements of Absolutely No Nonsense Admin Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

*In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.*

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **ABSOLUTELY NO NONSENSE ADMIN LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABSOLUTELY NO NONSENSE ADMIN LTD (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

## ABSOLUTELY NO NONSENSE ADMIN LTD

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABSOLUTELY NO NONSENSE ADMIN LTD (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

*Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:*

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- The nature of the Group;
- Enquiries of management concerning the Group's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate as a payment institution or to avoid material penalties. These included but were not limited to: employment law, anti-money laundering regulations and General Data Protection Regulation (GDPR).

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud, were in respect of management override and revenue recognition.

Our procedures to respond to risks identified included the following:

- enquiring of management concerning compliance with laws and regulations as well as actual and potential litigation and claims against the Group;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing the results of a third party assurance report regarding the adequacy of design and operational effectiveness of the risks associated with Money Laundering and Terrorist Financing;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made by the directors in making accounting estimates are indicative of any potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the Group's operations;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial

## **ABSOLUTELY NO NONSENSE ADMIN LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABSOLUTELY NO NONSENSE ADMIN LTD (CONTINUED)**

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- statements and which may impact the going concern position of the Group;
- testing revenue recognition on a sample basis; and
- reconciling revenue recognised to third party reports.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Matthew Green*

**Matthew Green** (Senior Statutory Auditor)  
for and on behalf of  
**Lubbock Fine LLP**  
Chartered Accountants & Statutory Auditors  
65 St Paul's Churchyard  
London  
EC4M 8AB

Date: 13 June 2023

ABSOLUTELY NO NONSENSE ADMIN LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Revenue	4	2,365,838	775,858
Cost of sales		(1,234,740)	(593,857)
<b>Gross profit</b>		<u>1,131,098</u>	<u>182,001</u>
Administrative expenses		(13,041,770)	(11,688,400)
Exceptional administrative expenses	12	(9,740,988)	-
Other operating income	5	-	157,040
<b>Operating loss</b>	6	<u>(21,651,660)</u>	<u>(11,349,359)</u>
Interest payable and similar expenses	10	(86)	(104)
<b>Loss before taxation</b>		<u>(21,651,746)</u>	<u>(11,349,463)</u>
Tax on loss	11	413,979	434,039
<b>Loss for the financial year</b>		<u>(21,237,767)</u>	<u>(10,915,424)</u>
<b>Loss for the year attributable to:</b>			
Owners of the parent Company		(21,237,767)	(10,915,424)
		<u>(21,237,767)</u>	<u>(10,915,424)</u>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 18 to 37 form part of these financial statements.

## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	13	-	9,740,988
Tangible assets	14	59,783	67,593
		<u>59,783</u>	<u>9,808,581</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	16	1,103,338	1,103,338
Debtors: amounts falling due within one year	16	2,260,277	2,490,155
Cash at bank and in hand	17	26,693,530	10,174,639
		<u>30,057,145</u>	<u>13,768,132</u>
Creditors: amounts falling due within one year	18	(821,376)	(599,717)
<b>Net current assets</b>		<u>29,235,769</u>	<u>13,168,415</u>
<b>Total assets less current liabilities</b>		<u>29,295,552</u>	<u>22,976,996</u>
Creditors: amounts falling due after more than one year	19	(315,074)	(315,073)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(14,358)	(555,539)
		<u>(14,358)</u>	<u>(555,539)</u>
<b>Net assets excluding pension asset</b>		<u>28,966,120</u>	<u>22,106,384</u>
<b>Net assets</b>		<u>28,966,120</u>	<u>22,106,384</u>
<b>Capital and reserves</b>			
Called up share capital	22	552,721	368,813
Share premium account	23	68,819,603	40,906,008
Merger reserve	23	9,924,750	9,924,750
Profit and loss account	23	(50,330,954)	(29,093,187)
<b>Equity attributable to owners of the parent Company</b>		<u>28,966,120</u>	<u>22,106,384</u>
		<u>28,966,120</u>	<u>22,106,384</u>

As permitted by s408 of the Companies Act 2006, the company has not presented its own Statement of Comprehensive Income. The company's loss for the year was £25,154,668 (2020 - £9,595,114).

ABSOLUTELY NO NONSENSE ADMIN LTD

REGISTERED NUMBER:10149389

**CONSOLIDATED BALANCE SHEET  
(CONTINUED)  
AS AT 31 DECEMBER 2021**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Eduard Panteleev*

**Eduard Panteleev**  
Director

Date: 12 June 2023

The notes on pages 18 to 37 form part of these financial statements.

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	59,783	67,593
Investments	15	-	13,122,850
		<u>59,783</u>	<u>13,190,443</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	16	1,103,338	1,103,338
Debtors: amounts falling due within one year	16	2,260,277	2,490,155
Cash at bank and in hand	17	26,693,530	10,173,366
		<u>30,057,145</u>	<u>13,766,859</u>
Creditors: amounts falling due within one year	18	(783,014)	(566,224)
<b>Net current assets</b>		<u>29,274,131</u>	<u>13,200,635</u>
<b>Total assets less current liabilities</b>		<u>29,333,914</u>	<u>26,391,078</u>
Creditors: amounts falling due after more than one year	19	(315,074)	(315,073)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(14,358)	(14,358)
		<u>(14,358)</u>	<u>(14,358)</u>
<b>Net assets excluding pension asset</b>		<u>29,004,482</u>	<u>26,061,647</u>
<b>Net assets</b>		<u>29,004,482</u>	<u>26,061,647</u>
<b>Capital and reserves</b>			
Called up share capital	22	552,721	368,813
Share premium account	23	68,819,603	40,906,008
Merger reserve	23	9,924,750	9,924,750
Profit and loss account brought forward		(25,137,924)	(15,542,810)
Loss for the year		<u>(25,154,668)</u>	<u>(9,595,114)</u>
<b>Profit and loss account carried forward</b>		<u>(50,292,592)</u>	<u>(25,137,924)</u>
		<u>29,004,482</u>	<u>26,061,647</u>

ABSOLUTELY NO NONSENSE ADMIN LTD

REGISTERED NUMBER:10149389

**COMPANY BALANCE SHEET  
(CONTINUED)  
AS AT 31 DECEMBER 2021**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Eduard Panteleev*

**Eduard Panteleev**  
Director

Date: 12 June 2023

The notes on pages 18 to 37 form part of these financial statements.



**ABSOLUTELY NO NONSENSE ADMIN LTD**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Merger reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	252,989	18,453,460	9,924,750	(18,177,763)	10,453,436
Loss for the year	-	-	-	(10,915,424)	(10,915,424)
Shares issued during the year	115,824	22,452,548	-	-	22,568,372
<b>At 1 January 2021</b>	368,813	40,906,008	9,924,750	(29,093,187)	22,106,384
Loss for the year	-	-	-	(21,237,767)	(21,237,767)
Shares issued during the year	183,908	27,913,595	-	-	28,097,503
<b>At 31 December 2021</b>	552,721	68,819,603	9,924,750	(50,330,954)	28,966,120

The notes on pages 18 to 37 form part of these financial statements.

**ABSOLUTELY NO NONSENSE ADMIN LTD**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Merger reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2020</b>	252,989	18,453,460	9,924,750	(15,542,810)	13,088,389
Loss for the year	-	-	-	(9,595,114)	(9,595,114)
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	115,824	22,452,548	-	-	22,568,372
<b>At 1 January 2021</b>	368,813	40,906,008	9,924,750	(25,137,924)	26,061,647
Loss for the year	-	-	-	(25,154,668)	(25,154,668)
Shares issued during the year	183,908	27,913,595	-	-	28,097,503
<b>At 31 December 2021</b>	<u>552,721</u>	<u>68,819,603</u>	<u>9,924,750</u>	<u>(50,292,592)</u>	<u>29,004,482</u>

The notes on pages 18 to 37 form part of these financial statements.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(21,237,767)	(10,915,424)
<b>Adjustments for:</b>		
Impairment/Amortisation of intangible assets	9,740,988	1,391,569
Depreciation of tangible assets	36,916	32,987
Profit on disposal of tangible assets	5,542	-
Taxation charge	(413,979)	(434,039)
Decrease/(increase) in debtors	895,947	(1,823,431)
Increase in creditors	221,659	390,856
Corporation tax received	320,106	85,272
<b>Net cash generated from operating activities</b>	<u>(10,430,588)</u>	<u>(11,272,210)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(30,592)	(25,014)
Sale of tangible fixed assets	7,028	-
<b>Net cash from investing activities</b>	<u>(23,564)</u>	<u>(25,014)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	26,973,043	19,298,212
Repayment of loans	-	521
<b>Net cash used in financing activities</b>	<u>26,973,043</u>	<u>19,298,733</u>
<b>Net increase in cash and cash equivalents</b>	16,518,891	8,001,509
Cash and cash equivalents at beginning of year	10,174,639	2,173,130
<b>Cash and cash equivalents at the end of year</b>	<u>26,693,530</u>	<u>10,174,639</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	26,693,530	10,174,639
	<u>26,693,530</u>	<u>10,174,639</u>

The notes on pages 18 to 37 form part of these financial statements.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**CONSOLIDATED ANALYSIS OF NET DEBT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	10,174,639	16,518,891	-	26,693,530
Debt due within 1 year	(9,704)	-	(288)	(9,992)
	<u>10,164,935</u>	<u>16,518,891</u>	<u>(288)</u>	<u>26,683,538</u>

The notes on pages 18 to 37 form part of these financial statements.

# **ABSOLUTELY NO NONSENSE ADMIN LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1. General information**

Absolutely No Nonsense Admin Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office and principle place of business is Brunel House, 2 Fitzalan Road, Cardiff, Wales, CF24 0EB.

The financial statements are presented in sterling which is the functional currency of the Group and are rounded to the nearest £1.

### **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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

#### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

#### **2.3 Going concern**

Management monitor the Group's working capital requirements and the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis with the continued support of its investors and from periodic known and anticipated future equity rounds, in order to generate cash to support growth in the period before the group becomes self sufficient.

If the Group is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that may arise and reclassify fixed assets as current assets.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 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 Consolidated 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'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.5 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 Borrowing costs**

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

**2.8 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.10 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**2.11 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

**Other 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

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:

Fixtures and fittings and equipment	-	25% straight line
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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.



**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.13 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.15 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.

**2.16 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.17 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.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.19 Financial instruments**

The Group 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Recognition of deferred tax asset for carried-forward losses**

At 31 December 2021 the Group had significant tax losses available for offset against future taxable profits. The Group has not recognised a tax asset in respect of these losses as there is sufficient uncertainty that the losses will be utilised in the foreseeable future.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Share based payments (Growth A and Growth B Shares)**

The directors are required to use an appropriate pricing model to value the issue of equity to employees or those providing similar services. Any charge to the profit and loss account is therefore a function of the chosen pricing model, which is based on a range of assumptions. All conditional growth shares issued in the year at nominal value have a hurdle price calculated to be in excess of the current aggregate value of the company attributable to all other share classes. The cost to the company in issuing these shares at par is regarded by the directors to be £nil and therefore in their judgement no charge has been made to the profit and loss in the current period nor will be applicable to future periods.

**Valuation of intangible assets**

Management previously engaged professional valuers to provide their opinion on the fair value of the licensed-in software. The valuer used valuation techniques to determine the fair value of licensed-in software which was inherently subjective due to a number of factors including the individual nature of the software and its intended use. This was been particularly relevant in light of the market uncertainty due to the COVID-19 pandemic and was carefully considered. As a result, the valuations placed on the licensed-in software were subject to a degree of uncertainty and were made on the basis of assumptions that would not necessarily prove to be accurate, particularly in years of economic volatility. As a result of the economic uncertainty when the valuation report was issued, as a result of COVID-19, the valuers issued their valuation report with a material valuation uncertainty clause attached to their valuation. They advised there was less certainty attached to their valuation, but that did not mean the valuations could not be relied upon. The estimated value was therefore anticipated to differ from the value that could be realised from the software and it was noted that the difference could be significant.

In the financial statements for the current year the intangible assets have been impaired to £nil as management no longer expect to utilise the intangible assets and therefore they are not considered to have any value to the Group.

**Valuation of Goodwill**

Goodwill was previously calculated as the difference between the fair value of the acquisition cost of the subsidiary and the fair value of net assets acquired in the acquisition.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. Judgments in applying accounting policies (continued)**

During a review of the valuation in the current year management considered the value of the subsidiary to the group and the planned future activity of the subsidiary. Based on plans to begin to liquidate the subsidiary towards the end of 2023, it was considered appropriate to impair the goodwill to £nil in these financial statements.

**4. Revenue**

Revenue is derived from monthly subscription fees and interchange fees from customers based in the United Kingdom.

**5. Other operating income**

	2021 £	2020 £
Other operating income	-	157,040

**6. Operating loss**

The operating loss is stated after charging:

	2021 £	2020 £
Exchange differences apart from those arising on financial instruments measured at fair value through profit and loss	1,474	1,091
Depreciation of owned tangible fixed assets	36,915	32,987
Amortisation of intangible assets	-	1,391,569
Impairment of intangible assets	9,740,988	-

**7. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors:

	2021 £	2020 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	21,000	12,000

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Employees**

Staff costs were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	3,196,373	2,582,939	3,196,373	2,582,939
Social security costs	371,988	300,362	371,988	300,362
Cost of defined contribution scheme	64,627	50,527	64,627	50,527
	<u>3,632,988</u>	<u>2,933,828</u>	<u>3,632,988</u>	<u>2,933,828</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Employees	<u>58</u>	<u>54</u>	<u>58</u>	<u>54</u>

**9. Directors' remuneration**

During the year directors' remuneration totalled £378,000 (2020 - £348,586).

**10. Interest payable and similar expenses**

	2021 £	2020 £
Other interest on financial liabilities	<u>86</u>	<u>104</u>

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	29,838
Adjustments in respect of previous periods	127,202	-
Refund of R&D tax credit for earlier years	-	(400,923)
	<u>127,202</u>	<u>(371,085)</u>
<b>Total current tax</b>	<u>127,202</u>	<u>(371,085)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(541,181)	(62,954)
<b>Total deferred tax</b>	<u>(541,181)</u>	<u>(62,954)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(413,979)</u>	<u>(434,039)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(21,651,746)	(11,349,463)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(4,113,832)	(2,156,398)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,030	29,898
Capital allowances for year in excess of depreciation	(652)	-
Amortisation on assets not qualifying for tax allowances	-	187,087
Research and development tax credit	-	(400,923)
Deferred tax adjustments in respect of prior years	-	14,357
Impairment on assets not qualifying for tax allowances	1,850,788	-
Unrelieved tax losses carried forward	1,595,662	1,632,375
Foreign exchange differences	(280)	207
Other adjustments	253,305	259,358
<b>Total tax charge for the year</b>	<u>(413,979)</u>	<u>(434,039)</u>

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. Exceptional items**

	2021 £	2020 £
Impairment of Goodwill and Licensed in Software	9,740,988	-
	<u>9,740,988</u>	<u>-</u>

**13. Intangible assets**

**Group**

	Goodwill £	Licensed in Software £	Total £
<b>Cost</b>			
At 1 January 2021	9,846,673	4,069,022	13,915,695
At 31 December 2021	<u>9,846,673</u>	<u>4,069,022</u>	<u>13,915,695</u>
<b>Amortisation</b>			
At 1 January 2021	2,954,001	1,220,706	4,174,707
Impairment charge	6,892,672	2,848,316	9,740,988
At 31 December 2021	<u>9,846,673</u>	<u>4,069,022</u>	<u>13,915,695</u>
<b>Net book value</b>			
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>6,892,672</u>	<u>2,848,316</u>	<u>9,740,988</u>

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Tangible fixed assets**

**Group**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2021	143,596
Additions	3,368
At 31 December 2021	<u>146,964</u>
<b>Depreciation</b>	
At 1 January 2021	76,003
Charge for the year on owned assets	11,178
At 31 December 2021	<u>87,181</u>
<b>Net book value</b>	
At 31 December 2021	<u>59,783</u>
At 31 December 2020	<u><u>67,593</u></u>



**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Tangible fixed assets (continued)**

**Company**

	<b>Fixtures and fittings and equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2021	143,596
Additions	3,368
At 31 December 2021	<u>146,964</u>
<b>Depreciation</b>	
At 1 January 2021	76,003
Charge for the year on owned assets	11,178
At 31 December 2021	<u>87,181</u>
<b>Net book value</b>	
At 31 December 2021	<u>59,783</u>
At 31 December 2020	<u><u>67,593</u></u>

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 January 2021	13,122,850
At 31 December 2021	13,122,850
<b>Impairment</b>	
Charge for the period	13,122,850
At 31 December 2021	13,122,850

Management plan to liquidate the sole subsidiary in the near future and therefore it is considered appropriate to impair the investment to £nil in the financial statements.

The sole subsidiary is Rezero Holdings Ltd, a company incorporated in Cyprus. The address of the registered office is 5, Chloe House, Floor 1, Flat 101 2015. Absolutely No Nonsense Admin Limited holds 100% of the ordinary share capital of this entity. The aggregate of the share capital and reserves as at 31 December 2021 was (£32,221) and the loss for the year ended on that date was £6,142.

**16. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Due after more than one year</b>				
Other debtors	1,103,338	1,103,338	1,103,338	1,103,338
	<u>1,103,338</u>	<u>1,103,338</u>	<u>1,103,338</u>	<u>1,103,338</u>
<b>Due within one year</b>				
Trade debtors	542,753	491,970	542,753	491,970
Other debtors	1,571,341	1,420,450	1,571,341	1,420,450
Called up share capital not paid	100	100	100	100
Prepayments and accrued income	65,266	49,510	65,266	49,510
Tax recoverable	80,817	528,125	80,817	528,125
	<u>2,260,277</u>	<u>2,490,155</u>	<u>2,260,277</u>	<u>2,490,155</u>

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. Cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Cash at bank and in hand	<u>26,693,530</u>	<u>10,174,639</u>	<u>26,693,530</u>	<u>10,173,366</u>

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Other loans	9,992	9,704	-	-
Trade creditors	373,924	237,980	373,924	237,980
Other taxation and social security	226,417	138,991	226,417	138,991
Other creditors	525	37,295	525	37,295
Accruals and deferred income	210,518	175,747	182,148	151,958
	<u>821,376</u>	<u>599,717</u>	<u>783,014</u>	<u>566,224</u>

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Payments received on account	<u>315,074</u>	<u>315,073</u>	<u>315,074</u>	<u>315,073</u>

Performance criteria attached to the advances are required to be met before the Company is unconditionally entitled to keep the funds. Management monitor the performance against the performance criteria and this is expected to be met by 2024.

**ABSOLUTELY NO NONSENSE ADMIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**20. Financial instruments**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Financial assets</b>				
Financial assets measured at amortised cost	<u>989,734</u>	<u>2,022,345</u>	<u>989,734</u>	<u>2,022,345</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>472,298</u>	<u>775,800</u>	<u>452,060</u>	<u>742,307</u>

Financial assets measured at amortised cost are comprised of trade debtors and deposits.

Financial liabilities measured at amortised cost are comprised of trade creditors, accruals, other creditors and deferred tax.

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**21. Deferred taxation**

**Group**

	<b>2021</b> <b>£</b>
At beginning of year	(555,539)
Charged to profit or loss	541,181
<b>At end of year</b>	<b>(14,358)</b>

**Company**

	<b>2021</b> <b>£</b>
At beginning of year	(14,358)
<b>At end of year</b>	<b>(14,358)</b>

	<b>Group</b> <b>2021</b> <b>£</b>	<b>Group</b> <b>2020</b> <b>£</b>	<b>Company</b> <b>2021</b> <b>£</b>	<b>Company</b> <b>2020</b> <b>£</b>
Accelerated capital allowances	(14,358)	(14,358)	(14,358)	(14,358)
Intangible asset timing differences	-	(541,181)	-	-
	<b>(14,358)</b>	<b>(555,539)</b>	<b>(14,358)</b>	<b>(14,358)</b>

**22. Share capital**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Allotted, called up and fully paid</b>		
54,226,192 (2020 - 36,363,250) Ordinary shares of £0.01 each	542,263	363,633
<b>Allotted, called up and partly paid</b>		
517,999 (2020 - 517,999) A shares of £0.01 each	5,180	5,180
527,816 (2020 - nil) B shares of £0.01 each	5,278	-
	<b>10,458</b>	<b>5,180</b>

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**22. Share capital (continued)**

On 28th September 2021 11,876,035 Ordinary shares with a nominal value of £0.01 per share were issued for total consideration of £11,932,813.

On 15th December 2021 5,986,907 Ordinary shares with a nominal value of £0.01 per share were issued for total consideration of £9,040,230.

On 1st January 2021 527,816 B shares were issued with a nominal value of £0.01 per share. The amount is unpaid.

Ordinary shares - Each share has full rights in the company with respect to voting, dividends and distributions.

Growth 'A' shares and Growth 'B' shares - these share classes hold no rights with respect to voting or dividends. On liquidation or capital reduction, they are entitled to receive the amount above the hurdle set on them pari passu with the amount payable to each ordinary share.

**23. Reserves**

**Share premium account**

The share premium account represents the difference between the par value of the shares issued and the subscription price.

**Merger relief reserve**

On 8th Dec 2018 the companies issued 10,025,000 Ordinary £0.01 shares in exchange for the 694 shares in Rezero Holdings Limited. This met the criteria for merger relief as set out in the Companies Act 2016 s612 and as such the share premium of £0.99 per share was not credited to the share premium account. The merger relief reserve represents the difference between the fair value of the shares issued (which has been determined by the directors to be £1.00 per share) and value of the share capital of the shares issued.

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**24. Share-based payments**

During the year the Company continued to operate a scheme of Growth 'A' shares to a number of employees and to those who provide similar services. The growth shares do not carry any voting or dividend rights, but allow the holder to receive amounts, above a hurdle price set on the shares, arising from an exit event (defined as a business sale, IPO, change of control, compulsory share purchase or winding up of the company).

At the year end 50% of the shares had vested. The remaining vesting of the shares to the holders falls as follows: 25% on 1 November 2022 and 25% on 1 November 2023

Shares become forfeit should the holder leave as a bad leaver. The shares are issued £nil paid, with payment due on whichever is first to occur of either a forfeit event, and exit event or the tenth anniversary of the date of issue.

The directors have determined that the fair value of the growth shares for the purposes of recognising a share based payment expense for the year as being £nil. The directors have made the assessment by reference to the value of shares issued in recent transactions, market conditions and other performance conditions attached to the shares.

During the year the Company operated a scheme whereby it issued 524,446 £0.01 Growth 'B' shares to a number of employees and to those who provide similar services. The growth shares hold no voting rights or right to dividends.

The directors have determined that the fair value of the growth shares for the purposes of recognising a share based payment expense for the year as being £nil. The directors have made the assessment by reference to the value of shares issued in recent transactions, market conditions and other performance conditions attached to the shares.

**25. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £64,627 (2020 - £50,527). Contributions totalling £nil (2020 - £18,467) were payable to the fund at the balance sheet date and are included in creditors.

**26. Related party transactions**

At the balance sheet date a balance was due to a related party by virtue of having common directors. The balance due at the year end was £9,993 (2020: £10,546). This amount bears interest at 1% per annum and is repayable on demand.

A total balance of £8,746 (2020: £9,296) was due to directors at the year end. The amounts are interest free with no specified repayment date.

**ABSOLUTELY NO NONSENSE ADMIN LTD**

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**27. Post balance sheet events**

On 1st August 2022, 29,005,925 Ordinary shares with nominal value of £0.01 per share were cancelled for total consideration of £10,000,000. This share cancellation resulted in a change of the controlling party of the Company.

In 2023 the Company issued a number of Simple Agreements for Future Equity. Funds totalling £5.2m were received from investors in January 2023 and £12.2m was received in June 2023.

**28. Controlling party**

The immediate parent undertaking during the year was FIBR Financial Technologies Holdings S.A, a company incorporated in Luxembourg. The registered office is 3 Boulevard du Prince Henri, Luxembourg, L-1724, Grand Duchy of Luxembourg.

The ultimate controlling party is ABH Holdings S.A, a company incorporated in Luxembourg. The registered office is 3 Boulevard du Prince Henri, Luxembourg, L-1724, Grand Duchy of Luxembourg.