

FIIT LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

FIIT LIMITED
UNAUDITED ACCOUNTS
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FIIT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020

Directors	Sammi Adhami Ian Robert Milroy McCaig Noam Ohana Daniel Robert Shellard Sitar Hemendra Teli
Company Number	10713969 (England and Wales)
Registered Office	14 East Bay Lane The Press Centre Queen Elizabeth Olympic Park London E15 2GW
Accountants	Barnes & Scott 86-90 Paul Street Shoreditch London EC2A 4NE

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF FIIT LIMITED FOR THE YEAR ENDED 30 APRIL 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fiit Limited for the year ended 30 April 2020 as set out on pages 5 - 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Fiit Limited, as a body, in accordance with the terms of our engagement letter dated 3 March 2020. Our work has been undertaken solely to prepare for your approval the accounts of Fiit Limited and state those matters that we have agreed to state to the Board of Directors of Fiit Limited, as a body, in this report in accordance with AAF 07/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fiit Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fiit Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Fiit Limited. You consider that Fiit Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fiit Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Barnes & Scott
Chartered Accountants

86-90 Paul Street
Shoreditch
London
EC2A 4NE

8 July 2020

FIIT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	527,382	366,232
Current assets			
Inventories	5	124,243	184,973
Debtors	6	437,598	193,831
Cash at bank and in hand		663,984	3,706,359
		<u>1,225,825</u>	<u>4,085,163</u>
Creditors: amounts falling due within one year	7	(1,236,759)	(624,478)
Net current (liabilities)/assets		<u>(10,934)</u>	<u>3,460,685</u>
Total assets less current liabilities		516,448	3,826,917
Creditors: amounts falling due after more than one year	8	(1,000,000)	-
Provisions for liabilities			
Deferred tax		(96,329)	-
Net (liabilities)/assets		<u>(579,881)</u>	<u>3,826,917</u>
Capital and reserves			
Called up share capital		287,445	287,218
Share premium		8,802,964	8,797,782
Capital contribution reserve	9	115,202	-
Profit and loss account		(9,785,492)	(5,258,083)
Shareholders' funds		<u>(579,881)</u>	<u>3,826,917</u>

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 8 July 2020 and were signed on its behalf by

Daniel Robert Shellard
Director

Company Registration No. 10713969

FIIT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

1 Statutory information

Fiit Limited is a private company, limited by shares, registered in England and Wales, registration number 10713969. The registered office is 14 East Bay Lane, The Press Centre, Queen Elizabeth Olympic Park, London, E15 2GW.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% straight line
Fixtures & fittings	20% straight line
Computer equipment	20% straight line

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

Research and development

During the financial year, Fiit Ltd received a tax credit of £364,910 for qualifying expenditure under the Research and Development (R&D) tax relief scheme, relating to development work conducted in the 2018-19 financial year. This is included as a tax repayment in the 2019-20 Income Statement in line with disclosure requirements under FRS 102 (1A). The company is expecting to receive an R&D tax credit of £659,745, relating to development activity conducted during the 2019-20 financial year. As this credit is dependent on HMRC's acceptance of the claim it is classified as a contingent asset and is not recognised in the financial statements until the funds have been received from HMRC, which is expected to be in the 2020-21 financial year.

Expenditure on research and development is written off in the year in which it is incurred.

Employee Share Option Scheme

The company has an employee share option scheme in place. The scheme consists of an EMI approved option scheme for those who are eligible, and an 'unapproved' scheme for others. The options vest evenly over a maximum of four years and are settled by equity upon exercise.

At the period end there were 9,002,119 options in issue, with 5,279,999 having vested. The company has entered a cost of £120k through the profit and loss account, being the estimated fair value of the net movement in share options this year.

The number and weighted average exercise prices of the share options are as follows:

- (i) outstanding at the beginning of the period: 10,457,270 options at a weighted average exercise price of £0.001;
- (ii) granted during the period: Nil;
- (iii) forfeited during the period: Nil;
- (iv) exercised during the period: 227,260 options at a weighted average exercise price of £0.001;
- (v) expired during the period: 1,540,152 options at a weighted average exercise price of £0.001;
- (vi) outstanding at the end of the period 9,002,119 options at a weighted average exercise price of £0.001; and
- (vii) exercisable at the end of the period: 5,279,999 options at a weighted average exercise price of £0.001.

Prior year adjustments

The profit figure has been restated from £3,517,826 to £3,549,101 for the prior year. This is due to additional accruals not reflected in the prior year accounts. Accruals have been restated from £70,157 to £101,432 to reflect the true costs of trainer fees for that year.

FIIT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

4 Tangible fixed assets	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 May 2019	7,294	380,993	48,618	436,905
Additions	19,673	254,227	16,145	290,045
At 30 April 2020	26,967	635,220	64,763	726,950
Depreciation				
At 1 May 2019	1,739	61,166	7,768	70,673
Charge for the year	3,670	113,693	11,532	128,895
At 30 April 2020	5,409	174,859	19,300	199,568
Net book value				
At 30 April 2020	21,558	460,361	45,463	527,382
At 30 April 2019	5,555	319,827	40,850	366,232
5 Inventories			2020	2019
			£	£
Finished goods			124,243	184,973
			124,243	184,973
6 Debtors			2020	2019
			£	£
Trade debtors			15,585	-
Accrued income and prepayments			345,348	62,228
Other debtors			76,665	131,603
			437,598	193,831
7 Creditors: amounts falling due within one year			2020	2019
			£	£
Trade creditors			154,875	244,907
Taxes and social security			288,288	115,680
Other creditors			30,690	10,971
Accruals			197,631	105,692
Deferred income			565,275	147,228
			1,236,759	624,478
8 Creditors: amounts falling due after more than one year			2020	2019
			£	£
Other creditors			1,000,000	-
Unsecured convertible loan note of £1,000,000 (2019: Nil).				

FIIT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

9 Capital contribution reserve

This reserve contains the employee share option capital movements.

10 Operating lease commitments

2020	2019
£	£

At 30 April 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:

Operating leases expiring:

Within one year	122,507	-
Within two to five years	452,780	-
	575,287	-
	575,287	-

11 Average number of employees

During the year the average number of employees was 42 (2019: 29).

