

**NEW VECTOR LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	52,700	52,905
Tangible assets	5	41,618	37,061
Investments	6	8,989	8,989
		<u>103,307</u>	<u>98,955</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	237,405	222,326
Cash at bank and in hand	8	8,052,404	782,098
		<u>8,289,809</u>	<u>1,004,424</u>
Creditors: amounts falling due within one year	9	(904,351)	(497,667)
<b>Net current assets</b>		<u>7,385,458</u>	<u>506,757</u>
<b>Total assets less current liabilities</b>		<u>7,488,765</u>	<u>605,712</u>
<b>Net assets</b>		<u><u>7,488,765</u></u>	<u><u>605,712</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	2,015	1,199
Share premium account		13,403,497	3,177,802
Profit and loss account		(5,916,747)	(2,573,289)
		<u><u>7,488,765</u></u>	<u><u>605,712</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2021.

A Le Pape  
Director

The notes on pages 4 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 July 2018</b>	991	1,756,694	(704,293)	1,053,392
Loss for the year	-	-	(1,868,996)	(1,868,996)
Shares issued during the year	208	1,421,108	-	1,421,316
<b>At 1 July 2019</b>	1,199	3,177,802	(2,573,289)	605,712
Loss for the year	-	-	(3,343,458)	(3,343,458)
Shares issued during the year	816	10,225,695	-	10,226,511
<b>At 30 June 2020</b>	<u>2,015</u>	<u>13,403,497</u>	<u>(5,916,747)</u>	<u>7,488,765</u>

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**1. General information**

New Vector Limited is a private limited company, incorporated in the United Kingdom and registered in England and Wales, registered number 10873661. The registered office address is 10 Queen Street Place, London, EC4R 1AG.

**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 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 Going concern**

The accounts have been prepared on a going concern basis which assumes that the Company will be able to meet its liabilities as they fall due. In the year the company made a loss of £3,343,458 (2019: £1,868,996). At the balance sheet date the Company had net current assets of £7,385,485 (2019: £506,388), and total net assets of £7,488,765 (2019: £605,712).

**2.4 Revenue**

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.

**2.5 Donation income**

Donations are recognised as income in the period in which they are received.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.6 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.7 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.10 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

**2.11 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.

**2.12 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.

**2.13 Cryptocurrencies**

Cryptocurrencies are initially recognised at cost. After recognition, under the cost model, cryptocurrencies are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.14 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:

Office equipment	- 5 years straight line
Computer equipment	- 3 years straight line

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.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.16 Debtors**

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

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.18 Creditors**

Short term creditors are measured at the transaction price.

**2.19 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 29 (2019 - 16).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

4. Intangible assets

	Cryptocurrencies	Trademarks and domain names	Total
	£	£	£
<b>Cost</b>			
At 1 July 2019	52,419	2,033	54,452
Additions	281	-	281
At 30 June 2020	52,700	2,033	54,733
<b>Amortisation</b>			
At 1 July 2019	-	1,548	1,548
Charge for the year on owned assets	-	485	485
At 30 June 2020	-	2,033	2,033
<b>Net book value</b>			
At 30 June 2020	52,700	-	52,700

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	10,797	53,817	64,614
Additions	-	28,742	28,742
At 30 June 2020	10,797	82,559	93,356
<b>Depreciation</b>			
At 1 July 2019	2,656	24,897	27,553
Charge for the year on owned assets	2,159	22,026	24,185
At 30 June 2020	4,815	46,923	51,738
<b>Net book value</b>			
At 30 June 2020	5,982	35,636	41,618

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2019	8,989
At 30 June 2020	8,989

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**7. Debtors**

	2020 £	2019 £
Trade debtors	163,114	37,578
Other debtors	23,169	161,229
Called up share capital not paid	600	600
Prepayments and accrued income	50,522	22,919
	<u>237,405</u>	<u>222,326</u>

**8. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>8,052,404</u>	<u>782,098</u>

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

	2020 £	2019 £
Trade creditors	168,488	28,755
Amounts owed to group undertakings	417,629	337,413
Other taxation and social security	92,699	49,103
Other creditors	49,553	17,377
Accruals and deferred income	175,982	65,019
	<u>904,351</u>	<u>497,667</u>

**10. Share based payments**

During the year the Company granted 5,242 (2019: 5,434) share options, each with an exercise price of £24.57 (2019: £0.01), to its employees. The fair value of these share options at the time of grant was negligible and as such no share-based payment charge has been recognised in the accounts. No options (2019: 900) lapsed in the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
82,400 (2019 - 82,400) Ordinary shares of £0.01 each	824	824
36,256 (2019 - 37,477) Preferred shares of £0.01 each	363	375
56,925 Series A shares of £0.01 each	569	-
25,871 Series A-1 shares of £0.01 each	259	-
	<u>2,015</u>	<u>1,199</u>

During the year 55,704 Series A shares and 25,871 Series A-1 shares were issued for a total consideration of £10,225,695.

On 8 March 2021, 321 share options were exercised with a nominal value of £0.01 per share.

**12. 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 £52,731 (2019: £46,756). Contributions of £47,558 (2019: £7,377) were payable to the fund at the reporting date.

**13. Commitments under operating leases**

At 30 June 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	24,000	55,890
Later than 1 year and not later than 5 years	-	32,603
	<u>24,000</u>	<u>88,493</u>

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.