

Registered number: 12072557

WORKFINDER LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2023



WORKFINDER LIMITED
REGISTERED NUMBER: 12072557

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	5	807,057	522,510
Tangible assets	6	2,635	4,730
		<u>809,692</u>	<u>527,240</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	111,715	247,668
Cash at bank and in hand		47,538	38,179
		<u>159,253</u>	<u>285,847</u>
Creditors: amounts falling due within one year	8	(369,321)	(218,356)
NET CURRENT (LIABILITIES)/ASSETS		<u>(210,068)</u>	<u>67,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>599,624</u>	<u>594,731</u>
Creditors: amounts falling due after more than one year	9	(2,138,286)	(1,748,986)
NET LIABILITIES		<u><u>(1,538,662)</u></u>	<u><u>(1,154,255)</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	402	396
Share premium account	10	2,889,006	2,804,010
Profit and loss account		(4,428,070)	(3,958,661)
		<u><u>(1,538,662)</u></u>	<u><u>(1,154,255)</u></u>

WORKFINDER LIMITED
REGISTERED NUMBER: 12072557

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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 profit and loss account 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 by:

Sherry Coutu

S Coutu
Director

Date: 20 November 2023

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

WORKFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

Workfinder Limited is a private company limited by shares and incorporated in England and Wales. The registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

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 GOING CONCERN

The Company generated losses for the year ended 30 June 2023. In assessing the ability of the Company to continue as a going concern, the directors have considered forecasts of expected income, expenditure and cash flows and taken into consideration potential future funding opportunities. These forecasts have been considered in the context of the Company's current and future prospects. The Company has commenced a further fundraise and the directors feel the Company is well placed to secure funds.

The directors are of the opinion that the Company will have sufficient funds available to meet its obligations as they fall due for a period of at least 12 months following the date of approval of these financial statements and accordingly they have prepared the financial statements on the going concern basis.

2.3 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

WORKFINDER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover can be measured reliably;
- it is probable that the Company 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.

2.5 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. *Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.*

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.7 INTEREST INCOME

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

WORKFINDER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES (CONTINUED)**2.8 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.

2.9 BORROWING COSTS

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

2.10 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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 balance sheet 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.

The estimated useful lives range as follows:

Development expenditure	-	3	years
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WORKFINDER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES (CONTINUED)**2.13 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	-	33% straight line
Computer equipment	-	33% 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.

2.14 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.

2.15 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 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.

WORKFINDER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.17 CONVERTIBLE DEBT

The proceeds received on issue of the Company's convertible debt are allocated into their liability and equity components and presented separately in the Balance Sheet.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

3. EMPLOYEES

The average number of employees, including salaried directors, during the year was 8 (2022 - 13).

4. TAXATION

	2023	2022
	£	£
CORPORATION TAX		
R&D tax credits for the current year	(66,563)	(179,283)
TOTAL CURRENT TAX	(66,563)	(179,283)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2022 - 19%).

WORKFINDER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. INTANGIBLE ASSETS

	Develop- ment expenditure £
COST	
At 1 July 2022	522,510
Additions - internal	688,075
At 30 June 2023	<u>1,210,585</u>
AMORTISATION	
Charge for the year on owned assets	403,528
At 30 June 2023	<u>403,528</u>
NET BOOK VALUE	
At 30 June 2023	<u>807,057</u>
At 30 June 2022	<u>522,510</u>

WORKFINDER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST			
At 1 July 2022	296	12,477	12,773
Additions	-	1,350	1,350
At 30 June 2023	<u>296</u>	<u>13,827</u>	<u>14,123</u>
DEPRECIATION			
At 1 July 2022	211	7,832	8,043
Charge for the year on owned assets	83	3,362	3,445
At 30 June 2023	<u>294</u>	<u>11,194</u>	<u>11,488</u>
NET BOOK VALUE			
At 30 June 2023	<u>2</u>	<u>2,633</u>	<u>2,635</u>
At 30 June 2022	<u>85</u>	<u>4,645</u>	<u>4,730</u>

7. DEBTORS

	2023 £	2022 £
Trade debtors	87	580
Other debtors	4,611	8,074
Prepayments and accrued income	8,018	54,234
R&D tax credits receivable	98,999	184,780
	<u>111,715</u>	<u>247,668</u>

WORKFINDER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans	10,021	10,021
Trade creditors	8,433	13,497
Other taxation and social security	14,403	94,471
Other creditors	2,212	3,456
Accruals and deferred income	334,252	96,911
	<u>369,321</u>	<u>218,356</u>

In 2021 the Company secured a £50,000 loan under the UK Government backed Bounce Back Loan Scheme (BBLs). The loan is repayable in equal instalments over six years and disclosed within bank loans. The UK Government covered the first 12 months of interest costs from which point interest is then charged at 2.5% per annum.

Included within other creditors is a pension liability of £2,212 (2022: £2,462).

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	21,644	31,644
Convertible loan notes	1,172,024	1,172,024
Other loans	944,618	545,318
	<u>2,138,286</u>	<u>1,748,986</u>

In 2021 the Company secured a £50,000 loan under the UK Government backed Bounce Back Loan Scheme (BBLs). The loan is repayable in equal instalments over six years and disclosed within bank loans. The UK Government covered the first 12 months of interest costs from which point interest is then charged at 2.5% per annum.

Convertible loan notes are interest free and can be converted to share capital at the option of the holder subject to the conditions under the terms of the agreement being satisfied.

Other loans are accruing interest at 6%+CPI or 3% and can be converted to share capital at the option of the holder, subject to the conditions under the terms of the agreement being satisfied.

WORKFINDER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. SHARE CAPITAL

	2023	2022
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
3,462,743 (2022 - 3,409,293) Ordinary shares of £0.0001 each	346	341
554,448 (2022 - 554,448) Deferred shares of £0.0001 each	56	55
	<hr/> 402 <hr/>	<hr/> 396 <hr/>

On 5 April 2023, the Company issued 22,009 £0.0001 Ordinary shares for a consideration of £1.5903 per share.

On 5 June 2023, the Company issued 31,441 £0.0001 Ordinary shares for a consideration of £1.5903 per share.

11. PENSION COMMITMENTS

Pension contributions totalling £2,212 (2022 - £2,462) were payable to the fund at the balance sheet date and are included in creditors.