

Ably Realtime Limited

Financial Statements

For the year ended 31 December 2021

For Filing with Registrar

Company Registration No. 06946246 (England and Wales)

Ably Realtime Limited

Company Information

Directors	M O'Riordan P J Bryers K Wallington S J Menashy N Fiore T B Wardi	(Appointed 28 May 2021) (Appointed 28 May 2021)
Secretary	OHS Secretaries Limited	
Company number	06946246	
Registered office	9th Floor 107 Cheapside London United Kingdom EC2V 6DN	
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	
Business address	9th Floor 107 Cheapside London United Kingdom EC2V 6DN	

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Balance Sheet

As at 31 December 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		158,742		48,471
Current assets					
Debtors	6	3,080,661		1,152,025	
Cash at bank and in hand		29,805,269		1,775,290	
		<u>32,885,930</u>		<u>2,927,315</u>	
Creditors: amounts falling due within one year	7	<u>(1,633,580)</u>		<u>(640,532)</u>	
Net current assets			<u>31,252,350</u>		<u>2,286,783</u>
Net assets			<u>31,411,092</u>		<u>2,335,254</u>
Capital and reserves					
Called up share capital	9		5,070		3,892
Share premium account			43,725,672		7,576,951
Share based payments reserve			38,327		-
Profit and loss reserves			<u>(12,357,977)</u>		<u>(5,245,589)</u>
Total equity			<u>31,411,092</u>		<u>2,335,254</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

M O'Riordan
Director

Company Registration No. 06946246

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Statement of Changes in Equity

For the year ended 31 December 2021

	Share capital	Share premium account	Share based payments reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
As restated for the period ended 31 December 2020:					
Balance at 1 January 2020	3,523	6,605,141	-	(2,215,654)	4,393,010
Effect of prior year restatement	37	-	-	501,441	501,478
As restated	3,560	6,605,141	-	(1,714,213)	4,894,488
Year ended 31 December 2020:					
Loss and total comprehensive income for the year	-	-	-	(3,531,376)	(3,531,376)
Issue of share capital	9 332	971,810	-	-	972,142
Balance at 31 December 2020	3,892	7,576,951	-	(5,245,589)	2,335,254
Year ended 31 December 2021:					
Loss and total comprehensive income for the year	-	-	-	(7,112,388)	(7,112,388)
Issue of share capital	9 1,178	36,148,721	-	-	36,149,899
Share based payment transactions	-	-	38,327	-	38,327
Balance at 31 December 2021	5,070	43,725,672	38,327	(12,357,977)	31,411,092

Abyl Realtime Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Abyl Realtime Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9th Floor, 107 Cheapside, London, United Kingdom, EC2V 6DN.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	straight line over 3 years
Computers	straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Abyl Realtime Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Equity instruments

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Abyl Realtime Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the [XXXXXXXXXX] model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

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

Judgement and estimation is required in determining the fair value of shares at the date of award. The fair value is estimated using valuation techniques which take into account the awards' term, the risk-free interest rate and the expected volatility of the market price of the Company's shares.

Research and development tax credit

The research and development tax credit recognised in the financial statements represents the directors best estimate of the amounts to be claimed. The claim has been calculated based on previous successful claims submitted to HMRC but given the complexity of the components making up the calculation and the assumptions required, there exists some uncertainty around the final amount to be claimed. The directors do not expect any significant changes to the claim and no amendments have been required in prior years.

3 Exceptional item

	2021	2020
	£	£
Expenditure		
Kreos loan early repayment charges	326,216	-
	<u> </u>	<u> </u>

Abyl Realtime Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	62	33

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021	104,189
Additions	213,643
Disposals	(5,417)
At 31 December 2021	312,415
Depreciation and impairment	
At 1 January 2021	55,718
Depreciation charged in the year	97,955
At 31 December 2021	153,673
Carrying amount	
At 31 December 2021	158,742
At 31 December 2020	48,471

6 Debtors

	2021 £	2020 as restated £
Amounts falling due within one year:		
Trade debtors	713,941	133,848
Corporation tax recoverable	1,472,566	691,462
Other debtors	894,154	326,715
	3,080,661	1,152,025

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

7 Creditors: amounts falling due within one year

	2021	2020
	£	as restated £
Trade creditors	419,736	134,168
Taxation and social security	242,292	119,701
Other creditors	971,552	386,663
	<u>1,633,580</u>	<u>640,532</u>

8 Share-based payment transactions

Share Options typically vest over 4 years from the date of the grant, 25% after 1 year, and then monthly over the following 3 years so that on the four-year anniversary of the grant, all options are fully vested.

The fair value of equity-settled share options granted is estimated as the date of grant based upon the net asset value per share, discounted to take consideration of factors that may create an inability to exercise the options.

All options are equity settled. The group measures their value, and the corresponding increase in equity, by reference to the fair value of the equity instruments granted at the date at which they are granted. The expense is recognised over the vesting period.

The following table details the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period.

	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 1 January 2021	170,666	-	1.53	-
Granted	83,611	-	1.53	-
Outstanding at 31 December 2021	<u>254,277</u>	<u>-</u>	<u>1.53</u>	<u>-</u>
Exercisable at 31 December 2021	<u>73,853</u>	<u>-</u>	<u>1.53</u>	<u>-</u>

Liabilities and expenses

During the year, the company recognised total share-based payment expenses of £38,327 (2020 - £-) which related to equity settled share based payment transactions.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

9 Called up share capital

	2021	2020	2021	2020
		as restated		as restated
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of 0.1p each	2,631,572	2,631,572	2,632	2,632
Series A shares of 0.1p each	1,061,576	1,061,576	1,062	1,062
Series B1 shares of 0.1p each	972,979	-	973	-
Series B2 shares of 0.1p each	205,279	-	205	-
VV shares of 0.1p each	183,191	183,191	183	183
Deferred shares of 0.1p each	15,290	15,290	15	15
	<u>5,069,887</u>	<u>3,891,629</u>	<u>5,070</u>	<u>3,892</u>

During the year the company issued 972,979 Series B1 0.1p shares and 205,279 Series B2 0.1p shares at a price of £30.68 per share. These shares have full voting and dividend rights and rank pari passu with the Ordinary, Series A and VV shares.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jamie Sherman and the auditor was Moore Kingston Smith LLP.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	<u>239,700</u>	<u>-</u>

12 Events after the reporting date

Subsequent to the year end, the company issued 8,714 Ordinary 0.001p shares at a price of £1.53 per share.

13 Related party transactions

Ably Realtime Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

13 Related party transactions

(Continued)

During the year the company paid £34,999 (2020: £nil) to Casecadehill LLP for consultancy fees, a company which K Wallington is also a director. The amount outstanding at the year end was £nil (2020: £nil).

14 Parent company

There is no one ultimate controlling party.

15 Prior period adjustment

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Dec 2020
	£	£	£
Current assets			
Debtors due within one year	616,363	535,662	1,152,025
Creditors due within one year			
Other creditors	(345,698)	(40,965)	(386,663)
Deferred income	(6,781)	6,781	-
Net assets	1,833,776	501,478	2,335,254
	=====	=====	=====
Capital and reserves			
Share capital	3,855	37	3,892
Profit and loss reserves	(5,747,030)	501,441	(5,245,589)
	=====	=====	=====

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
Period ended 31 December 2020	£	£	£
Turnover	1,952,752	19,717	1,972,469
Cost of sales	(1,012,235)	(6,132)	(1,018,367)
Administrative expenses	(4,845,830)	(8,775)	(4,854,605)
Taxation	141,579	355,050	496,629
Loss for the financial period	(3,531,376)	359,860	(3,171,516)
	=====	=====	=====

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.