



**SNOWFLOW ANALYTICS LIMITED**

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

COMPANY NUMBER: 07852221

# SNOWPLOW ANALYTICS LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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# SNOWFLOW ANALYTICS LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### Company Information

#### Directors

Yali Sassoon  
Alexander Dean  
Oliver Richards  
Matthew Tod  
Kevin Dillon (appointed 27 November 2020)

#### Registered office

Floor 6  
17 Bevis Marks  
London  
EC3A 7LN

# SNOWPLOW ANALYTICS LIMITED

REGISTERED NUMBER: 07852221

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 £	2020 (as restated) £
<b>Fixed assets</b>			
Tangible assets	5	125,914	96,976
Investments	6	15,944	15,944
<b>Current assets</b>			
Debtors	7	1,879,037	1,020,018
Cash at bank and in hand		7,609,580	3,295,177
		9,488,617	4,315,195
<b>Creditors: amounts falling due within one year</b>	8	(1,756,670)	(962,807)
<b>Net current assets</b>		7,731,947	3,352,388
<b>Total assets less current liabilities</b>		7,873,805	3,465,308
<b>Deferred Tax Liability</b>	4	(23,924)	(16,806)
<b>Net assets</b>		7,849,881	3,448,502
<b>Capital and reserves</b>			
Called up share capital		169	138
Share premium account		10,906,507	3,971,749
Profit and loss account		(3,056,795)	(523,385)
		7,849,881	3,448,502

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476: and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject

to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

The financial statements were approved by the Board of Directors and authorised for issue on 21 October 2021

A Dean  
**Director**

The notes on pages 6 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Share premium £	Profit and loss account £	Total equity £
<b>At 1 April 2019</b>	100	19	370,757	370,876
<b>Comprehensive income for the year</b>				
Profit/(loss) for the year	-	-	(894,142)	(894,142)
<b>Contributions from shareholders</b>				
New share capital subscribed	38	3,971,730	-	3,971,768
At 31 March 2020	138	3,971,749	(523,385)	3,448,502
<b>Comprehensive income for the year</b>				
Profit/(loss) for the year	-	-	(2,533,410)	(2,533,410)
<b>Contributions from shareholders</b>				
New share capital subscribed	31	6,934,758	-	6,934,789
<b>At 31 March 2021</b>	169	10,906,507	(3,056,795)	7,849,881

# SNOWPLOW ANALYTICS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1 General information

Snowplow Analytics Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are the provision of data collection software as a service. The financial statements have been prepared in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

### 2 Accounting policies

The following principal accounting policies have been applied, with no changes from the previous year:

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling which is the functional and presentational currency of the Company and rounded to the nearest £.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 1(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(aXiii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

#### *Group accounts not prepared*

As the company is subject to the small companies regime, group accounts have not been prepared. The company and its subsidiaries qualify as a small group and therefore the company does not require an audit.

#### *Going concern*

The financial statements have been prepared on a going concern basis.

#### *Revenue*

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company's activities. Turnover is recognised evenly over the period for which services are provided.



# SNOWPLOW ANALYTICS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (*CONTINUED*)

### 2 Accounting policies (*continued*)

#### *Tangible fixed assets*

Tangible fixed assets 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income statement during the period in which they are incurred.

#### *Depreciation*

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. The estimated useful lives range as follows:

Fixtures, fittings and equipment - 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within 'other operating income or losses' in the statement of comprehensive income.

#### *Impairment of fixed assets*

Fixed assets are assessed at each reporting 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.

#### *Foreign currency translation*

##### (a) *Functional and presentation currency*

The financial statements are presented in 'sterling', which is the company's functional and the company's presentation currency.

##### (b) *Transactions and balances*

Foreign currency transactions are translated into the company entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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

# SNOWPLOW ANALYTICS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (*CONTINUED*)

### 2 Accounting policies (*continued*)

#### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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 generate taxable income.

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

- 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 timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the company can control their reversal 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 income tax is determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

#### *Prior period restatement*

Following the completion of the accounts for the year ended 31 March 2020, the following errors have been identified in the prior period financial statements, which have been adjusted for and restated: an over-recognition of fixed assets, an uplift in the intercompany management fee, and an uplift in the R&D tax credit for the financial year ended 30 March 2020. Consequently, the comparative figures for other income, administrative expenses, taxation, debtors, creditors and profit and loss reserves at 31 March 2020 have been restated.

Fixed Assets have been written down by £2,854. Other Income has been increased by £166,311, and the

Corporation Tax credit has been increased by £11,181.

Profit and loss reserves at 31 March 2020 have consequently increased by £174,638.

# SNOWPLOW ANALYTICS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

### 3 Employees

The average number of persons employed by the company during the year was 45 (2020 - 28).

### 4 Taxation

	2021	(As restated) 2020
	£	£
<i>Current Taxation</i>		
UK corporation tax	(91,579)	(104,303)
	(91,579)	(104,303)
<i>Deferred tax</i>		
Arising from origination and reversal of timing differences	7,118	9,865
Tax receipt in the income statement	(84,461)	(94,438)

The tax assessed for the year is the same as the standard rate of corporation tax in the UK applied to loss before tax. The differences are reconciled below:

	2021	(As restated) 2020
	£	£
Loss before tax	(2,617,871)	(988,580)
Corporation tax at the standard rate	(497,395)	(187,830)
Effects of:		
Expenses not deductible for tax purposes	1,422	10,150
UK deferred tax (credit)/expense relation to changes in tax rates or laws	-	(132)
Tax increase from effect of unrelieved trading losses carried forward	463,274	134,814
Tax decrease from effect of adjustment in research and development credit	(51,762)	(51,440)
Total tax credit	(84,461)	(94,438)

# SNOWPLOW ANALYTICS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

### Deferred tax

	<b>Liability</b>
	<b>£</b>
Deferred tax assets and liabilities	
<b>2021</b>	
Accelerated tax depreciation	23,924
	<b>Liability</b>
	<b>£</b>
<b>2020</b>	
Accelerated tax depreciation	16,806

There are approximately £3,089,902 (2020: £723,244) of unused tax losses for which no deferred tax asset has been recognised on the Balance Sheet due to uncertainty over the timing or extent of future taxable profits.

# SNOWPLOW ANALYTICS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

### 5 Tangible fixed assets

	(As restated) Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 April 2020	160,661
Additions	76,849
At 31 March 2021	<b>237,510</b>
<b>Depreciation</b>	
At 1 April 2020	63,685
Provision for year	47,911
At 31 March 2021	<b>111,596</b>
<b>Net book value</b>	
At 31 March 2021	<b>125,914</b>
At 31 March 2020	96,976

### 6 Fixed asset investments

	Investments in subsidiaries £
<b>Cost</b>	
At 1 April 2020	15,944
At 31 March 2021	<b>15,944</b>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal Activity	Class of Shares	Holding
Snowplow Analytics Inc.	Provision of data collection software	Ordinary	100%

The registered office of Snowplow Analytics Inc. is 149 New Montgomery ST 315, San Francisco, CA.

# SNOWPLOW ANALYTICS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

### 7 Debtors

	2021	(As restated) 2020
	£	£
Trade debtors	757,736	264,868
Other debtors	107,663	88,123
Prepayments	172,730	250,390
Accrued income	184,647	195,548
Taxation and social security	102,760	131,792
Amounts owed by Company undertakings	553,501	89,297
	<b>1,879,037</b>	<b>1,020,018</b>

### 8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	349,205	278,656
Taxation and social security	122,151	93,370
Other creditors	8,930	6,791
Accruals	278,064	66,331
Deferred income	998,320	517,659
	<b>1,756,670</b>	<b>962,807</b>

### 9 Commitments under operating leases

#### Lessee

The company had minimum lease payments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Not later than one year	295,651	295,161

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.