

AMENDED

Company registration number: 10509541

Proximie Limited

Unaudited filleted financial statements

31 December 2020



## Proximie Limited

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**Proximie Limited**

**Directors and other information**

**Directors**

Mr Bassel Attie	
Mr Amir Farha	(Resigned 29 July 2020)
Ms Nadine Haram	
Mr Dany Farha	(Appointed 29 July 2020)
Ms Noor Sweid	(Appointed 16 September 2020)

**Company number**

10509541

**Registered office**

15 Lancaster Gate  
London  
W2 3LH

**Business address**

15 Lancaster Gate  
London  
W2 3LH

**Accountants**

Ashburns Accountants Ltd  
70-72 Victoria Road  
Ruislip Manor  
London  
HA4 0AH

## **Proximie Limited**

### **Directors responsibilities statement Year ended 31 December 2020**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Proximie Limited**

**Statement of financial position  
31 December 2020**

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	124,860		3,302	
Investments	6	16,800		16,800	
			141,660		20,102
<b>Current assets</b>					
Stocks		3,420		-	
Debtors	7	1,806,805		81,579	
Cash at bank and in hand		1,707,060		583,378	
		3,517,285		664,957	
<b>Creditors: amounts falling due within one year</b>	8	(711,865)		(259,704)	
<b>Net current assets</b>			2,805,420		405,253
<b>Total assets less current liabilities</b>			2,947,080		425,355
<b>Creditors: amounts falling due after more than one year</b>	9		(50,000)		-
<b>Net assets</b>			2,897,080		425,355
<b>Capital and reserves</b>					
Called up share capital	10		3		2
Share premium account			7,762,611		2,598,775
Profit and loss account			(4,865,534)		(2,173,422)
<b>Shareholders funds</b>			2,897,080		425,355

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 6 to 11 form part of these financial statements.**

**Proximie Limited**

**Statement of financial position (continued)  
31 December 2020**

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 August 2021, and are signed on behalf of the board by:

Ms Nadine Haram  
Director

*Nadine Haram*

Company registration number: 10509541



**The notes on pages 6 to 11 form part of these financial statements.**

Proximie Limited

Statement of changes in equity  
Year ended 31 December 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
<b>At 1 January 2019</b>	2	-	(1,068,504)	(1,068,502)
Loss for the year			(1,104,918)	(1,104,918)
<b>Total comprehensive income for the year</b>	-	-	(1,104,918)	(1,104,918)
Issue of shares	-	2,598,775		2,598,775
<b>Total investments by and distributions to owners</b>	-	2,598,775	-	2,598,775
<b>At 31 December 2019 and 1 January 2020</b>	2	2,598,775	(2,173,422)	425,355
Loss for the year			(2,692,112)	(2,692,112)
<b>Total comprehensive income for the year</b>	-	-	(2,692,112)	(2,692,112)
- Issue of shares	1	5,163,836		5,163,837
<b>Total investments by and distributions to owners</b>	1	5,163,836	-	5,163,837
<b>At 31 December 2020</b>	3	7,762,611	(4,865,534)	2,897,080

## Proximie Limited

### Notes to the financial statements Year ended 31 December 2020

#### 1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 15 Lancaster Gate, London, W2 3LH.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt going concern basis of accounting in preparing the financial statements.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Proximie Limited

### Notes to the financial statements (continued) Year ended 31 December 2020

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## Proximie Limited

### Notes to the financial statements (continued)

Year ended 31 December 2020

#### Financial Instruments

The group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments. Financial Instruments are recognised in the groups statements of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic Financial Assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future discounted at a market rate of interest.

#### Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that incurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit and loss.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2019: 4).

#### 5. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2020	3,885	3,885
Additions	132,933	132,933
<b>At 31 December 2020</b>	<u>136,818</u>	<u>136,818</u>
<b>Depreciation</b>		
At 1 January 2020	583	583
Charge for the year	11,375	11,375
<b>At 31 December 2020</b>	<u>11,958</u>	<u>11,958</u>
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	<u>124,860</u>	<u>124,860</u>
At 31 December 2019	<u>3,302</u>	<u>3,302</u>

**Proximie Limited**

**Notes to the financial statements (continued)  
Year ended 31 December 2020**

**6. Investments**

	Shares in group undertakings and participating interests  £	<b>Total</b>  £
<b>Cost</b>		
<b>At 1 January 2020 and 31 December 2020</b>	16,800	16,800
<b>Impairment</b>		
<b>At 1 January 2020 and 31 December 2020</b>	-	-
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	16,800	16,800
At 31 December 2019	16,800	16,800

The company acquired by way of a restructuring Proximie S.A.L on 21st November 2018 by purchasing 2,996 Shares at par value for £16,000 from the existing shareholders. During the 2020 financial year, Proximie Ltd bought a further 1,412 shares in Proximie S.A.L from their existing shareholders by way of issuing shares to them in Proximie Ltd. This gave Proximie Ltd 99.99% equity holding in Proximie S.A.L. The company acquired Proximie Inc by way of a restructuring on 14th September 2018 by purchasing 600,000 shares at par value for £800 from the existing shareholders. This gave Proximie Ltd 100% equity holding in Proximie Inc.

**7. Debtors**

	2020	2019
	£	£
Trade debtors	242,497	51,543
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,366,023	-
Other debtors	198,285	30,036
	1,806,805	81,579

**8. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	950	-
Trade creditors	421,794	48,998
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	205,569
Social security and other taxes	90,316	225
Other creditors	198,805	4,912
	711,865	259,704

**Proximie Limited**

**Notes to the financial statements (continued)  
Year ended 31 December 2020**

**9. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	50,000	-
	<u>50,000</u>	<u>-</u>

**10. Called up share capital**

	2020		2019	
	No	£	No	£
<b>Amounts presented in equity:</b>				
Ordinary Shares of £0.0001 each	10,348	1.0348	20,350	2.0350
Ordinary A Shares of £0.0001 each	8,140	0.814	-	-
Ordinary B Shares of £0.0001 each	15,212	1.5212	3,864	0.3864
	<u>33,700</u>	<u>3.3700</u>	<u>24,214</u>	<u>2.4214</u>

The company had the following shares on incorporation: 10,000 Shares @ 0.0001 per share = £1.00  
The company issued further shares during the prior year as follows: 10,350 Shares @ 0.0001 per share = £1.035. The company cancelled shares during the current year as follows: 10,001 Shares @ 0.0001 per share = £1.0001. At the year end, the total value of shares held is: 10,348 Shares @ 0.0001 per Share = £1.0348.

The company issued ordinary B shares during the prior year as follows: 3,864 @ 0.0001 per share = £0.3864. The company issued further shares during the current year as follows: 11,348 Shares @ 0.0001 per share = £1.1348. At the year end, the total value of shares held is: 15,212 Shares @ 0.0001 per share = £1.5212.

The company issued ordinary A shares during the year as follows: 8,140 Shares @ 0.0001 per share = £0.8140. This is the total value of the shares at the year end.

The ordinary shares, ordinary A shares and the ordinary B shares rank pari passu in all respects as regards to voting, dividends and rights to participate in a distribution. These are non-redeemable shares.

**Proximie Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2020**

**Share movements**

	<b>No</b>	<b>£</b>
Ordinary Shares of £0.0001 each:		
At 1 January 2020	20,350	2.0350
Issue of shares	-	-
Shares cancelled	10,001	1.0001
At 31 December 2020	<u>10,348</u>	<u>1.0348</u>
	<b>No</b>	<b>£</b>
Ordinary B Shares of £0.0001 each:		
At 1 January 2020	3,864	0.3864
Issue of shares	11,348	1.1348
At 31 December 2020	<u>15,212</u>	<u>1.5212</u>
	<b>No</b>	<b>£</b>
Ordinary A Shares of £0.0001 each:		
At 1 January 2020	-	-
Issue of shares	8,140	0.8140
At 31 December 2020	<u>8,140</u>	<u>0.8140</u>

**11. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Proximie SAL	-	-	103,807	(193,940)
Proximie INC	-	-	1,262,216	(11,629)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>