

# Juro Online Limited

Registered Number  
09684844  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
31 December 2020

Juro Online Limited  
Company Information  
for the year from 1 January 2020 to 31 December 2020

**Directors**

John Buttrick

Pavel Kovalevich

Richard Mabey

**Registered Address**

7-9 Woodbridge Street

London

EC1R 0LL

**Registered Number**

09684844 (England and Wales)

Juro Online Limited  
Statement of Financial Position  
31 December 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9		1,796		6,354
Tangible assets	10		11,077		6,777
Investments	11		2,497		2,497
			<u>15,370</u>		<u>15,628</u>
<b>Current assets</b>					
Debtors		652,200		361,228	
Cash at bank and on hand		<u>2,246,901</u>		<u>3,844,326</u>	
			2,899,101		4,205,554
<b>Creditors amounts falling due within one year</b>	15	<u>(259,505)</u>		<u>(274,771)</u>	
<b>Net current assets (liabilities)</b>			<u>2,639,596</u>		<u>3,930,783</u>
<b>Total assets less current liabilities</b>			<u>2,654,966</u>		<u>3,946,411</u>
<b>Net assets</b>			<u>2,654,966</u>		<u>3,946,411</u>
<b>Capital and reserves</b>					
Called up share capital			22		22
Share premium			6,015,912		6,015,912
Other reserves			54,937		43,864
Profit and loss account			(3,415,905)		(2,113,387)
<b>Shareholders' funds</b>			<u>2,654,966</u>		<u>3,946,411</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 11 June 2021, and are signed on its behalf by:

Richard Mabey

**Director**

**Registered Company No. 09684844**

# Juro Online Limited

## Notes to the Financial Statements for the year ended 31 December 2020

### **1. STATUTORY INFORMATION**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### **2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK**

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

### **3. PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of contract management software.

### **4. SMALLEST GROUP IN WHICH RESULTS ARE CONSOLIDATED**

The financial statements contain information about Juro Online Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

In the opinion of the directors, there is no ultimate controlling party.

### **5. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A Small Entities and the Companies Act 2006.

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

### **6. ACCOUNTING POLICIES**

#### **Functional and presentation currency policy**

The financial statements are presented in sterling and this is the functional currency of the company.

## **Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The statement of financial position is credited with the value of invoiced sales, as deferred income, which is then amortised to revenue over the period of the contract. At the statement of financial position date, the carrying value of deferred income reflects the total value of invoiced sales which has not yet been recognised as revenue.

## **Property, plant and equipment policy**

Tangible assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

	<b>Straight line (years)</b>
Office Equipment	3

## **Intangible assets policy**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademark are being amortised evenly over their estimated useful life of four years.

## **Revenue recognition policy**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## **Research and development policy**

Revenue expenditure on research and development is written off in the year in which it is incurred.

## **Foreign currency translation and operations policy**

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

At each reporting 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 the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## **Leases policy**

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

## **Investments policy**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the income statement.

## **Employee benefits policy**

Contributions to defined contribution plans are expensed in the period to which they relate.

### **Share Based Payments**

The company operates an equity-settled compensation plan. The fair value of the services received in exchange for the grant of the options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

## **Valuation of financial instruments policy**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments 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 non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

## **Going concern**

The financial statements have been prepared on a going concern basis. The company incurred losses during the year and the directors believe the company has sufficient cash reserves to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have considered the impact of the COVID 19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the company to trade in the future.

## **7. CRITICAL ESTIMATES AND JUDGEMENTS**

An assessment is made at each reporting date of whether there are indications that an intangible asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the company estimates the recoverable amount of the asset.

Deferred income is recognised based on the period of the contract at the date of the statement of financial position. The estimated carrying value of the deferred income reflects the unexpired portion of the contract period.

Share based payments as set out in the note 8 to the accounts have been made to the employees of the company. As disclosed in the Share Based Payments accounting policy note, the fair value of options are recognised in the income statement over the course of the vesting period. The fair value is based on the value of the shares at the most recent share issue before the date of grant of the options.

No other significant judgements or estimates have been used in order to arrive at the figures contained within the financial statements.

## 8. EMPLOYEE INFORMATION

The company operates an EMI qualifying share option scheme. As at the date of the Statement of Financial Position;

- EMI qualifying share options over 73,800 shares had been granted to 28 employees.
- 28,698 of those options had lapsed, 11,230 had vested and 102 had been exercised.

Share options vest monthly over three years from the date of grant.

	<b>2020</b>	<b>2019</b>
Average number of employees during the year	15	11

## 9. INTANGIBLE ASSETS

	<b>Total £</b>
<b>Cost or valuation</b>	
At 01 January 20	19,592
At 31 December 20	<u>19,592</u>
<b>Amortisation and impairment</b>	
At 01 January 20	13,238
Charge for year	4,558
At 31 December 20	<u>17,796</u>
<b>Net book value</b>	
At 31 December 20	<u>1,796</u>
At 31 December 19	<u>6,354</u>

## 10. PROPERTY, PLANT AND EQUIPMENT

	<b>Total £</b>
<b>Cost or valuation</b>	
At 01 January 20	19,538
Additions	10,765
At 31 December 20	<u>30,302</u>
<b>Depreciation and impairment</b>	
At 01 January 20	12,761
Charge for year	6,465
At 31 December 20	<u>19,226</u>
<b>Net book value</b>	
At 31 December 20	<u>11,077</u>
At 31 December 19	<u>6,777</u>

## 11. FIXED ASSET INVESTMENTS

Investments in subsidiary undertaking

	<b>Total £</b>
<b>Cost or valuation</b>	
At 01 January 20	2,497
At 31 December 20	<u>2,497</u>
<b>Net book value</b>	
At 31 December 20	<u>2,497</u>
At 31 December 19	<u>2,497</u>

## 12. DESCRIPTION OF FINANCIAL COMMITMENTS OTHER THAN CAPITAL COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one years - £117,600 (2019 - £279,283)  
Between one and five years - £NIL (2019 - £7,061)

### 13. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

### 14. DEBTORS WITHIN ONE YEAR

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors / trade receivables	120,630	66,681
Amounts owed by group undertakings	17,812	-
Other debtors	419,313	226,911
Prepayments and accrued income	94,445	67,636
Total	<u>652,200</u>	<u>361,228</u>

### 15. CREDITORS WITHIN ONE YEAR

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors / trade payables	1,447	54,905
Amounts owed to related parties	-	31,696
Taxation and social security	37,567	23,513
Other creditors	220,491	164,657
Total	<u>259,505</u>	<u>274,771</u>

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