

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

FOR

Enternships Limited

Enternships Limited (Registered number: 06815520)

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for the Year Ended 29 February 2020

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DIRECTORS:

R Dey
T E Mansel-Pleydell
W M Mcquillan
S P Wallace

SECRETARY:

OHS Secretaries Limited

REGISTERED OFFICE:

9th Floor 107 Cheapside
London
United Kingdom
EC2V 6DN

REGISTERED NUMBER:

06815520 (England and Wales)

ACCOUNTANTS:

Acclivity Advisors Ltd
The Brentano Suite, Catalyst House
720 Centennial Court
Centennial Park
Elstree
Hertfordshire
WD6 3SY

BALANCE SHEET
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Intangible assets	4		1,039		1,849
Tangible assets	5		<u>8,133</u>		<u>5,523</u>
			9,172		7,372
CURRENT ASSETS					
Debtors	6	270,302		147,224	
Cash at bank		<u>1,062,117</u>		<u>31,089</u>	
		1,332,419		178,313	
CREDITORS					
Amounts falling due within one year	7	<u>554,552</u>		<u>123,653</u>	
NET CURRENT ASSETS			<u>777,867</u>		<u>54,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>787,039</u>		<u>62,032</u>
CAPITAL AND RESERVES					
Called up share capital	8		246		179
Share premium			3,382,276		1,975,058
Share options reserve			183,257		53,750
Retained earnings			<u>(2,778,740)</u>		<u>(1,966,955)</u>
SHAREHOLDERS' FUNDS			<u>787,039</u>		<u>62,032</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year
- (b) of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2020 and were signed on its behalf by:

R Dey - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 29 February 2020

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the 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.

Turnover

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

Intangible assets

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2019 - 12).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2020

4. INTANGIBLE FIXED ASSETS			Other intangible assets £
COST			
At 1 March 2019 and 29 February 2020			<u>5,700</u>
AMORTISATION			
At 1 March 2019			3,851
Charge for year			<u>810</u>
At 29 February 2020			<u>4,661</u>
NET BOOK VALUE			
At 29 February 2020			<u>1,039</u>
At 28 February 2019			<u>1,849</u>
5. TANGIBLE FIXED ASSETS	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2019	1,255	12,456	13,711
Additions	<u>108</u>	<u>6,240</u>	<u>6,348</u>
At 29 February 2020	<u>1,363</u>	<u>18,696</u>	<u>20,059</u>
DEPRECIATION			
At 1 March 2019	474	7,714	8,188
Charge for year	<u>418</u>	<u>3,320</u>	<u>3,738</u>
At 29 February 2020	<u>892</u>	<u>11,034</u>	<u>11,926</u>
NET BOOK VALUE			
At 29 February 2020	<u>471</u>	<u>7,662</u>	<u>8,133</u>
At 28 February 2019	<u>781</u>	<u>4,742</u>	<u>5,523</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		29.2.20	28.2.19
		£	£
Trade debtors		104,133	22,517
Other debtors		<u>166,169</u>	<u>124,707</u>
		<u>270,302</u>	<u>147,224</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included within other creditors is £155,789 which represents customer funds held on account.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2020

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			29.2.20	28.2.19
Number:	Class:	Nominal value:	£	£
1,132,708	Ordinary	£0.0001	113	113
570,720	Seed Ordinary	£0.0001	57	14
758,221	Seed Preferred	£0.0001	76	52
			<u>246</u>	<u>179</u>

All classes of shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

9. RELATED PARTY DISCLOSURES

As at the date of the financial statements, the company owed director Rajeeb Dey £3,514 (2019 - £3,514). The loans are interest free and repayable on demand.

During the year, the company was charged £18,801 by Aquila Financial Partners for consultancy services and related expenses. Aquila Financial Partners is an entity of which one of the directors is a member. At the end of the year, the amount outstanding to Aquila Financial Partners was nil (2019 - nil)

10. SHARE-BASED PAYMENT TRANSACTIONS

The company operates an EMI qualifying share option scheme. As at the date of the Statement of Financial Position, the company had granted 193,361 qualifying share options with an exercise price of £0.0001 per share. During the year 3,200 share options lapsed, 99,250 share options had vested and no share options were exercised.

The company also operates an unapproved share option scheme. As at the date of the Statement of Financial Position, the company had granted 87,840 non qualifying share options with an exercise price of £0.0001 per share. As at the end of the year, 66,220 share options had vested but not yet exercised.

Share options vest over a period of no more than 4 years.

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.