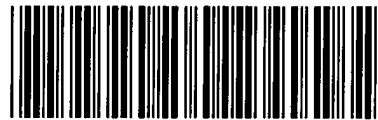


**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**COMPANY INFORMATION**

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<b>Directors</b>	G Isbister H Dewhirst (resigned 8 March 2020) M M C Hamann I M Lane K McCormick C P Rothstein
<b>Company secretary</b>	G Isbister
<b>Registered number</b>	06455773
<b>Registered office</b>	85 Great Portland Street London W1W 7LT
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Introduction**

The directors present the Group's Strategic Report and the financial statements for the year ended 30 June 2020.

**Principal activity**

The principal activity of the Group is the development of a privacy first analytics and advertising software platform that combines real world and online data to provide a comprehensive view of consumers. This platform enables some of the world's biggest companies to reach consumers with advertising and ultimately deliver brand growth and sales.

**Review of the business**

The final quarter of the year ended 30 June 2020 saw the business impacted by the global pandemic. Despite this the business delivered top line growth, improved gross margin and operating leverage delivering an EBITDA profit vs a prior period EBITDA loss. (note prior period comparatives are for an 18 month period). As the technology is used by a broad range of businesses growth was driven by sectors who were more resilient to the impact of the pandemic e.g. CPG and Supermarkets while sectors who were impacted (travel, hospitality) reduced spend.

The Group continued to invest in product and technology ensuring we continue to differentiate with market leading products. We expect this investment, and resultant product enhancements, to continue into the second half of 2021. The group also continued its' investment in key markets with total average headcount increasing by 7%.

Group revenues for the year ended 30 June 2020 were £38.0m, an increase of 4% on like for like revenue over the same period (12 months ended 30 June 2019: £36.5m). Gross margins for the year ended 30 June 2020 was £24.4m an improvement of 2% on like for like margin over the same period (12 months ended 30 June 2019: £24m).

The Group posted an operating loss of £0.3m (operating loss for period ended 30 June 2019: £3.0m). The directors are satisfied with the underlying operating profit at this stage of the Group's growth where the focus is on international market penetration and product investment.

**Research and development**

The Group continues to invest in software research and development in the period and will continue to do so in future years. This investment has enabled further depth and breadth to our understanding of consumer behaviour as the Company adopts a privacy first approach to its platform and technology.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Future developments**

The directors remain positive about the future developments of the existing software, with a number of new products coming to market in the year. In addition, the Company will make further data science investments to ensure it continues to have a comprehensive view of consumer behaviour.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are as follows:

**Competitive risks**

The sector in which Blis operates continues to be highly competitive and Blis continues to benefit from its strong innovative position in the sector. The Company continues to develop its market offering and leading edge technology to ensure retention of current customers.

**Principal risks and uncertainties (continued)**

**Financial risks**

The Company's operations expose it to a variety of financial risks that include currency risk, credit risk and liquidity risk. The Company has in place a financial risk management programme that seeks to limit the adverse effects of financial performance of the Company by monitoring trading performance, levels of trade debtors and creditors.

**Financial risk management**

**Credit risk**

The Company only trades with recognised, creditworthy third parties, many of which are the worlds largest companies who have been customers over an extended period of time. All customers who wish to take on credit terms are subject to credit verification procedures with receivable balances monitored on an on-going basis.

**Liquidity risk**

Liquidity risk is the risk that the Company might encounter difficulty meeting its obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations and monitoring projected future cash flows.

**Foreign exchange risks**

The Company buys a number of products in foreign currencies which are currently purchased at spot rates. The Company reviews regularly its foreign currency exposure. The Company also receives revenue in foreign currencies which helps hedge some of the exposure.

**Fair value risks**

Note 3 explains the fair value risk that the Group is exposed to due to the issue of a non-basic financial instrument. This is a non-cash risk.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2020**



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**Financial key performance indicators**

Key Performance Indicators for the Group are noted in the table below:

	<b>2020</b>	<i>18 months ending 30 June 2019</i>
	<b>£000</b>	<i>£000</i>
Revenue	<b>37,990</b>	<i>53,023</i>
Gross Profit	<b>24,424</b>	<i>33,848</i>
	<hr/> <hr/>	<hr/> <hr/>
	<b>2020</b>	<i>18 months ending 30 June 2019</i>
	<b>£000</b>	<i>£000</i>
<b>Adjusted EBITDA</b>		
Profit before tax	<b>2,437</b>	<i>(4,965)</i>
Interest	<b>833</b>	<i>436</i>
Depreciation	<b>165</b>	<i>279</i>
Amortisation	<b>1,972</b>	<i>2,344</i>
Fair Value Movement	<b>(3,601)</b>	<i>1,564</i>
<b>Adjusted EBITDA</b>	<b>1,805</b>	<i>(342)</i>
	<hr/> <hr/>	<hr/> <hr/>

This report was approved by the board and signed on its behalf.

  
 13/5/2021

**G Isbister**  
 Director

Date: 13 May 2021

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

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The directors present their report and the financial statements for the year ended 30 June 2020.

**Results and dividends**

The profit for the year, after taxation, amounted to £2,028 thousand (2019: loss £5,271 thousand).

No dividends were paid out in the year (Period ended 30 June 2019: £Nil).

**Directors**

The directors who served during the year were:

G Isbister  
H Dewhurst (resigned 8 March 2020)  
M M C Hamann  
I M Lane  
K McCormick  
C P Rothstein

**Directors' Responsibilities Statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Going concern**

The financial statements have been prepared on a going concern basis. Management have reviewed the Company and the Group's cash flow forecasts for the period of a least 12 months from signing, taking into account reasonably possible changes in trading performance as a result of COVID 19.

After reviewing the Company and the Group's forecasts and projections, the Directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. In particular, these forecasts considered the future impact on cash flows of COVID-19. The Company and the Group therefore continue to adopt the going concern basis in preparing its financial statements.

The Company and the Group are in a net liability position at the year-end due to the fair value of preference shares included in non-current liabilities and the Company is in a net current liability position. The Company and the Group generated a profit in the year and the Group is forecasted to be profitable in 2021 and 2022, reducing their net liability position.

A scenario testing exercise was also performed for 2021 and 2022, with several different sets of assumptions modelled, including some more pessimistic than current indications may suggest. In all scenarios Blis Global Ltd remains profitable and cash generative in the years under review.

**Post balance sheet events**

The Company sold its equity holding in Blis Media (HK) Limited on 1.1.2021 for £1. Blis Media (HK) Limited has ceased to be the Company's wholly-owned subsidiary with effect from 1.1.2021.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 13 May 2021 and signed on its behalf.



13/5/2021

**G Isbister**  
Director



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**Opinion**

We have audited the financial statements of Blis Global Ltd (Formerly Blis Media Limited) (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2020, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**The impact of macro-economic uncertainties on our audit**

*Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.*

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company associated with these particular events.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED) (CONTINUED)**

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from Brexit and Covid-19, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED) (CONTINUED)**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED) (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

13/5/2021

Aimee Griffiths, ACA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

13 May 2021

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**


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	Note	30 June 2020 £000	18 months ending 30 June 2019 £000
Turnover	4	37,990	53,023
Cost of sales		(13,566)	(19,175)
<b>Gross profit</b>		<b>24,424</b>	<b>33,848</b>
Administrative expenses		(24,756)	(36,813)
<b>Operating loss</b>	5	<b>(332)</b>	<b>(2,965)</b>
Fair value movements		3,601	(1,564)
Interest receivable and similar income	9	1	1
Interest payable and expenses	10	(833)	(437)
<b>Profit/(loss) before taxation</b>		<b>2,437</b>	<b>(4,965)</b>
Tax on profit/(loss)	12	(409)	(306)
<b>Profit/(loss) for the financial year</b>		<b>2,028</b>	<b>(5,271)</b>
Foreign exchange loss		(129)	(35)
<b>Other comprehensive income for the year</b>		<b>(129)</b>	<b>(35)</b>
<b>Total comprehensive income for the year</b>		<b>1,899</b>	<b>(5,306)</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the Consolidated Statement of Comprehensive Income.

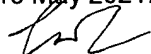
The notes on pages 18 to 43 form part of these financial statements.

**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**  
**REGISTERED NUMBER:06455773**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets	13	2,770	3,103
Tangible assets	14	106	223
		<u>2,876</u>	<u>3,326</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	10,407	14,965
Cash at bank and in hand	17	2,931	1,513
		<u>13,338</u>	<u>16,478</u>
Creditors: amounts falling due within one year	18	(13,139)	(15,950)
<b>Net current assets</b>		<u>199</u>	<u>528</u>
<b>Total assets less current liabilities</b>		<u>3,075</u>	<u>3,854</u>
Creditors: amounts falling due after more than one year	19	(13,695)	(16,373)
<b>Net liabilities</b>		<u>(10,620)</u>	<u>(12,519)</u>
<b>Capital and reserves</b>			
Called up share capital	22	2	2
Share premium account	24	3,468	3,468
Foreign exchange reserve	24	20	149
Profit and loss account	24	(14,110)	(16,138)
<b>Equity attributable to owners of the parent Company</b>		<u>(10,620)</u>	<u>(12,519)</u>
		<u>(10,620)</u>	<u>(12,519)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 May 2021.



13/5/2021

**G Isbister**  
 Director

The notes on pages 18 to 43 form part of these financial statements.

**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**  
**REGISTERED NUMBER:06455773**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets	13	2,770	3,094
Tangible assets	14	82	127
Investments	15	28	28
		<u>2,880</u>	<u>3,249</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	10,591	10,922
Cash at bank and in hand	17	970	108
		<u>11,561</u>	<u>11,030</u>
Creditors: amounts falling due within one year	18	(13,661)	(11,050)
<b>Net current liabilities</b>		<u>(2,100)</u>	<u>(20)</u>
<b>Total assets less current liabilities</b>		<u>780</u>	<u>3,229</u>
Creditors: amounts falling due after more than one year	19	(13,163)	(16,373)
<b>Net liabilities</b>		<u>(12,383)</u>	<u>(13,144)</u>
<b>Capital and reserves</b>			
Called up share capital	22	2	2
Share premium account	24	3,468	3,468
Profit and loss account brought forward		(16,614)	(10,291)
Profit/(loss) for the year		761	(6,323)
Profit and loss account carried forward		(15,853)	(16,614)
		<u>(12,383)</u>	<u>(13,144)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 May 2021.

13/5/2021

**G Isbister**  
 Director

The notes on pages 18 to 43 form part of these financial statements.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**


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	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 July 2019	2	3,468	149	(16,138)	(12,519)
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	2,028	2,028
Foreign exchange movement	-	-	(129)	-	(129)
<b>Total comprehensive income for the year</b>	-	-	(129)	2,028	1,899
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 30 June 2020</b>	<b>2</b>	<b>3,468</b>	<b>20</b>	<b>(14,110)</b>	<b>(10,620)</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**


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	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2018	2	3,468	184	(10,867)	(7,213)
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(5,271)	(5,271)
Foreign exchange movement	-	-	(35)	-	(35)
<b>Total comprehensive income for the period</b>	-	-	(35)	(5,271)	(5,306)
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 30 June 2019</b>	<b>2</b>	<b>3,468</b>	<b>149</b>	<b>(16,138)</b>	<b>(12,519)</b>

The notes on pages 18 to 43 form part of these financial statements.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 July 2019	2	3,468	(16,614)	(13,144)
<b>Comprehensive income for the period</b>				
Profit for the year	-	-	761	761
	-	-	761	761
<b>Total comprehensive income for the year</b>				
Total transactions with owners	-	-	-	-
<b>At 30 June 2020</b>	<b>2</b>	<b>3,468</b>	<b>(15,853)</b>	<b>(12,383)</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**


---

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2018	2	3,468	(10,291)	(6,821)
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(6,323)	(6,323)
	-	-	(6,323)	(6,323)
<b>Total comprehensive income for the period</b>				
Total transactions with owners	-	-	-	-
<b>At 30 June 2019</b>	<b>2</b>	<b>3,468</b>	<b>(16,614)</b>	<b>(13,144)</b>

The notes on pages 18 to 43 form part of these financial statements.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**


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	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	<b>2,028</b>	<b>(5,271)</b>
<b>Adjustments for:</b>		
Amortisation of intangible assets	<b>1,972</b>	<b>2,311</b>
Depreciation of tangible assets	<b>165</b>	<b>279</b>
Interest paid	<b>833</b>	<b>437</b>
Interest received	<b>(1)</b>	<b>(1)</b>
Taxation charge	<b>409</b>	<b>306</b>
Decrease/(increase) in debtors	<b>4,558</b>	<b>(2,799)</b>
Increase in creditors	<b>1,612</b>	<b>915</b>
Net fair value (gains)/losses recognised in P&L	<b>(3,601)</b>	<b>1,564</b>
Foreign exchange differences	<b>(129)</b>	<b>(35)</b>
<b>Net cash generated from operating activities</b>	<b>7,846</b>	<b>(2,294)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	<b>(1,639)</b>	<b>(2,876)</b>
Purchase of tangible fixed assets	<b>(48)</b>	<b>(163)</b>
Interest received	<b>1</b>	<b>1</b>
<b>Net cash from investing activities</b>	<b>(1,686)</b>	<b>(3,038)</b>

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2020**


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	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from financing activities</b>		
(Repayment)/drawdown of loans	<b>(3,909)</b>	3,909
Interest paid	<b>(833)</b>	(437)
<b>Net cash used in financing activities</b>	<b>(4,742)</b>	3,472
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,418</b>	(1,860)
Cash and cash equivalents at beginning of year	<b>1,513</b>	3,373
<b>Cash and cash equivalents at the end of year</b>	<b>2,931</b>	1,513
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>2,931</b>	1,513

The notes on pages 18 to 43 form part of these financial statements.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 JUNE 2020**

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	<b>At 1 July 2019 £000</b>	<b>Cash flows £000</b>	<b>At 30 June 2020 £000</b>
Cash at bank and in hand	1,513	1,418	2,931
Debt due within 1 year	(3,909)	3,909	-
	<u>(2,396)</u>	<u>5,327</u>	<u>2,931</u>

The notes on pages 18 to 43 form part of these financial statements.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**1. General information**

Blis Global Ltd (Formerly Blis Media Limited) is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 85 Great Portland Street, London, W1W 7LT.

The current period runs from 01 July 2019 to 30 June 2020. The prior period is an extended 18-month period which runs from 01 January 2018 to 30 June 2019 as the Group changed its year end from the 31st December to the 30th June.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The parent Company has not presented its own income statement, as permitted by section 408 of the Companies Act 2006. The parent Company recorded a profit for the period of £0.9m (*Period ended 30 June 2019: loss of £6.3m*).

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2014.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. Management have reviewed the Company and the Group's cash flow forecasts for the period of a least 12 months from signing, taking into account reasonably possible changes in trading performance as a result of COVID 19.

After reviewing the Company and the Group's forecasts and projections, the Directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. In particular, these forecasts considered the future impact on cash flows of COVID-19. The Company and the Group therefore continue to adopt the going concern basis in preparing its financial statements.

The Company and the Group are in a net liability position at the year-end due to the fair value of preference shares included in non-current liabilities and the Company is in a net current liability position. The Company and the Group generated a profit in the year and the Group is forecasted to be profitable in 2021 and 2022, reducing their net liability position.

A scenario testing exercise was also performed for 2021 and 2022, with several different sets of assumptions modelled, including some more pessimistic than current indications may suggest. In all scenarios Blis Global Ltd remains profitable and cash generative in the years under review.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it s probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measure reliably;  
and
- the entity has satisfied its performance obligation

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)****2.5 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangible less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Software development costs	-	33.3%
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If there is an indication that there has been a significant change in useful life or residual value of an assets, the amortisation of that asset is revised prospectively to reflect the new expectations. Management review intangible assets for impairment annually.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)****2.6 Tangible fixed assets**

Tangible fixed assets under the cost model 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.

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.

Depreciation is provided on the following basis:

Plant & machinery	-	33.3%
Office equipment	-	33.3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or 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 in Consolidated Statement of Comprehensive Income.

**2.7 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation 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. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)****2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.11 Financial instruments**

The Group enters into basic and non-basic financial instruments transactions.

Basic 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. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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.

Non-basic financial liabilities which consist of preference shares are remeasured at each reporting date using a Monte Carlo methodology to establish fair value.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.13 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

At each 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.14 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)****2.15 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

**2.16 Operating leases: the Group as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.17 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.18 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.19 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.20 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and 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 and the Group operate and generate income.

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.21 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have the most significant effect on amounts recognised in the financial statements:

**Useful lives of depreciable assets**

Management reviews the useful lives of depreciable assets at each reporting date. At the reporting date management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to unforeseen events.

**Impairment of software development costs and goodwill**

An impairment loss is recognised for the amount by which the assets or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

**Valuation of share options**

The fair value of equity settled share options is determined using the Black-Scholes method. The significant inputs into the model are share price at grant date, exercise price, expected option life, expected volatility and risk free rate. Share price has been estimated based on a valuation used for fundraising purposes. Expected volatility has been estimated and benchmarked against comparable quoted companies. Expected life has been estimated to be the earliest point in time in which options can be exercised based on the expected exercise profile of option holders. Details of share based payments can be found in note 23.

**Deferred tax**

No deferred tax asset has been recognised in respect of accumulated trading losses as there is insufficient certainty over timing of future taxable profits.

**Valuation of financial instruments**

During 2016 the Group raised funds from the issue of preference shares, this is a non-basic financial instrument and is fair valued at each reporting period using a Monte Carlo approach. The instrument contains a number of financial obligations in the event of a trade sale, listing and on wind up as well as a constructed right to a preference dividend. The value of the business and the volatility are judgemental. A 10% change in the enterprise value changes the value of the financial instrument by c. £1.0m. A 10% change in the volatility changes the value of the financial instrument by c. £0.6m.

The instrument is also denominated in US Dollars and therefore there is foreign currency exchange risk in its ultimate settlement and the calculation of fair value at the reporting date. For each \$0.10 change in the Dollar rate, the instrument changes in fair value by approximately £1.0m. Furthermore, there is uncertainty as to the timing of the settlement, although given the long-term nature of the funding, the directors believe that it will not fall due in less than one year.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**


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**4. Turnover**

	<b>30 June 2020 £000</b>	<i>18 months ending 30 June 2019 £000</i>
EMEA	19,350	24,253
APAC	6,227	14,091
AMERICAS	12,413	14,679
	<u>37,990</u>	<u>53,023</u>

**5. Operating loss**

The operating loss is stated after charging:

	<b>30 June 2020 £000</b>	<i>18 months ending 30 June 2019 £000</i>
Depreciation of tangible fixed assets	165	279
Amortisation of intangible assets, including goodwill	1,972	2,344
Exchange differences	149	101
Other operating lease rentals	1,846	2,027
	<u>1,846</u>	<u>2,027</u>

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**6. Auditor's remuneration**

	<b>30 June 2020 £000</b>	<i>18 months ending 30 June 2019 £000</i>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>73</b>	<b>114</b>
Taxation compliance services	<b>5</b>	<b>6</b>
Other services relating to taxation	<b>-</b>	<b>2</b>
Other non-audit services	<b>3</b>	<b>-</b>
	<b>8</b>	<b>8</b>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group</b>	<i>Group 18 months ending 30 June 2019 £000</i>	<b>Company</b>	<i>Company 18 months ending 30 June 2019 £000</i>
Wages and salaries	<b>11,079</b>	<b>20,510</b>	<b>5,096</b>	<b>7,647</b>
Social security costs	<b>977</b>	<b>1,313</b>	<b>480</b>	<b>755</b>
Cost of defined contribution scheme	<b>224</b>	<b>343</b>	<b>99</b>	<b>160</b>
	<b>12,280</b>	<b>22,166</b>	<b>5,675</b>	<b>8,562</b>

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**


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**7. Employees (continued)**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>30 June 2020 No.</b>	<i>18 months ending 30 June 2019 No.</i>
Operational & support	<b>215</b>	197
Management	<b>5</b>	4
	<b>220</b>	201

**8. Directors' remuneration**

	<b>30 June 2020 £000</b>	<i>18 months ending 30 June 2019 £000</i>
Directors' emoluments	<b>333</b>	849
Company contributions to defined contribution pension schemes	<b>11</b>	10
	<b>344</b>	859

During the year retirement benefits were accruing to 2 directors (2019: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £203 thousand (2019: £458 thousand).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10 thousand (2019: £11 thousand).

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**9. Interest receivable**

	<b>30 June 2020 £000</b>	<i>18 months ending 30 June 2019 £000</i>
Bank interest receivable	1	1
	1	1

**10. Interest payable and similar expenses**

	<b>30 June 2020 £000</b>	<i>18 months ending 30 June 2019 £000</i>
Bank interest payable	442	437
Preference Share Dividend	391	-
	833	437

**11. Fair value movement**

All fair value movements relate to the non-basic financial instrument set out in note 3.

**12. Taxation**

	<b>30 June 2020 £000</b>	<i>18 months ending 30 June 2019 £000</i>
<b>Corporation tax</b>		
Current tax on profits for the year	291	540
Adjustments in respect of previous periods	-	(287)
Foreign tax on income for the year	118	53
<b>Total current tax</b>	<b>409</b>	<b>306</b>
<b>Taxation on profit on ordinary activities</b>	<b>409</b>	<b>306</b>

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**


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**12. Taxation (continued)****Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	<b>30 June 2020 £000</b>	<i>18 months ending 30 June 2019 £000</i>
Profit/(loss) on ordinary activities before tax	<b>2,437</b>	<b>(4,965)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (Period ended 30 June 2019: 19%)	<b>463</b>	<b>(943)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>71</b>	<b>86</b>
Fixed asset timing differences	<b>18</b>	<b>32</b>
Adjustments to tax charge in respect of prior periods	<b>-</b>	<b>(287)</b>
Adjust closing deferred tax to average rate	<b>-</b>	<b>323</b>
Adjust opening deferred tax to average rate	<b>-</b>	<b>(303)</b>
Remeasurement of deferred tax for change in rates	<b>(160)</b>	<b>-</b>
Deferred tax not recognised	<b>506</b>	<b>1,008</b>
Tax on fair value movement	<b>(684)</b>	<b>297</b>
Foreign tax suffered	<b>118</b>	<b>53</b>
Difference in overseas tax rates	<b>77</b>	<b>40</b>
<b>Total tax charge for the year/period</b>	<b>409</b>	<b>306</b>

**Factors that may affect future tax charges**

There are utilisable tax losses carried forward of £8.8m (Period ended 30 June 2019: £7.9m) relating to UK entities and £11.3m (Period ended 30 June 2019: £10.8m) relating to overseas entities. The deferred tax asset has not been recognised as there is insufficient certainty over timing of future taxable profits.

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the UK corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020 and therefore its effects have been included in these financial statements. Subsequently, in the Spring Budget 2021, the UK Government announced that from 1 April 2023 the main rate of corporation tax will increase to 25%. As this proposed change had not been substantively enacted at the balance sheet date, its effects are not included within these financial statements.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**


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**13. Intangible assets**

Software development represents costs capitalised in relation to platform that has been developed. These assets are amortised over three years.

Amortisation of intangible fixed assets is included in administrative expenses.

**Group**

	Software development £000	Goodwill £000	Total £000
<b>Cost</b>			
At 1 July 2019	8,664	789	9,453
Additions	1,639	-	1,639
At 30 June 2020	<u>10,303</u>	<u>789</u>	<u>11,092</u>
<b>Amortisation</b>			
At 1 July 2019	5,561	789	6,350
Charge for the year	1,972	-	1,972
At 30 June 2020	<u>7,533</u>	<u>789</u>	<u>8,322</u>
<b>Net book value</b>			
At 30 June 2020	<u>2,770</u>	<u>-</u>	<u>2,770</u>
At 30 June 2019	<u>3,103</u>	<u>-</u>	<u>3,103</u>

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**


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**13. Intangible assets (continued)****Company**

	<b>Software development £000</b>	<b>Goodwill £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 July 2019	8,629	789	9,418
Additions	1,639	-	1,639
At 30 June 2020	<u>10,268</u>	<u>789</u>	<u>11,057</u>
<b>Amortisation</b>			
At 1 July 2019	5,535	789	6,324
Charge for the year	1,963	-	1,963
At 30 June 2020	<u>7,498</u>	<u>789</u>	<u>8,287</u>
<b>Net book value</b>			
At 30 June 2020	<u>2,770</u>	-	<u>2,770</u>
At 30 June 2019	<u>3,094</u>	-	<u>3,094</u>

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**14. Tangible fixed assets****Group**

	Plant & machinery £000	Office equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 July 2019	3	1,043	1,046
Additions	-	48	48
At 30 June 2020	<u>3</u>	<u>1,091</u>	<u>1,094</u>
<b>Depreciation</b>			
At 1 July 2019	3	820	823
Charge for the year	-	165	165
At 30 June 2020	<u>3</u>	<u>985</u>	<u>988</u>
<b>Net book value</b>			
At 30 June 2020	<u>-</u>	<u>106</u>	<u>106</u>
At 30 June 2019	<u>-</u>	<u>223</u>	<u>223</u>

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**14. Tangible fixed assets (continued)****Company**

	<b>Plant &amp; machinery £000</b>	<b>Office equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 1 July 2019	3	564	567
Additions	-	38	38
At 30 June 2020	<u>3</u>	<u>602</u>	<u>605</u>
<b>Depreciation</b>			
At 1 July 2019	3	437	440
Charge for the year	-	83	83
At 30 June 2020	<u>3</u>	<u>520</u>	<u>523</u>
<b>Net book value</b>			
At 30 June 2020	<u>-</u>	<u>82</u>	<u>82</u>
At 30 June 2019	<u>-</u>	<u>127</u>	<u>127</u>

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**15. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 July 2019	28
At 30 June 2020	<u>28</u>
<b>Net book value</b>	
At 30 June 2020	<u>28</u>
At 30 June 2019	<u>28</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
BlisMedia PTY PTE Limited	Singapore	Ordinary	100%
BlisMedia (Australia) Pty Ltd	Australia	Ordinary	100%
BlisMedia (HK) Limited	Hong Kong	Ordinary	100%
Blis Media GMBH	Germany	Ordinary	100%
Blis USA Inc	USA	Ordinary	100%
Blis Media ME FX LLC	Dubai	Ordinary	100%
Blis Malaysia Sdn. Bhd	Malaysia	Ordinary	100%
Valley Point India Private Limited	India	Ordinary	100%
Blis Netherlands B.B.	Netherlands	Ordinary	100%

The principal activity of all subsidiaries is the collection, processing and analysis of location data from consumer mobile devices.

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**16. Debtors**

	<b>Group</b>	<i>Group 18 months ending 30 June 2019 £000</i>	<b>Company</b>	<i>Company 18 months ending 30 June 2019 £000</i>
Trade debtors	9,491	14,041	3,335	6,131
Amounts owed by group undertakings	-	-	6,722	4,291
Other debtors	443	574	269	356
Prepayments and accrued income	473	350	265	144
	<u>10,407</u>	<u>14,965</u>	<u>10,591</u>	<u>10,922</u>

An impairment loss (bad debts written off) of £287,183 (30 June 2019: £62,352) was recognised against trade debtors.

**17. Cash and cash equivalents**

	<b>Group</b>	<i>Group 18 months ending 30 June 2019 £000</i>	<b>Company</b>	<i>Company 18 months ending 30 June 2019 £000</i>
Cash at bank and in hand	2,931	1,513	970	108

**18. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group 18 months ending 30 June 2019 £000</i>	<b>Company</b>	<i>Company 18 months ending 30 June 2019 £000</i>
Bank loans	-	3,909	-	3,909
Trade creditors	5,575	3,354	3,879	2,649
Amounts owed to group undertakings	-	-	5,833	-
Other taxation and social security	1,434	789	701	446
Accruals and deferred income	6,130	7,898	3,248	4,046
	<u>13,139</u>	<u>15,950</u>	<u>13,661</u>	<u>11,050</u>

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**19. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<i>Group 18 months ending 30 June</i>	<b>Company</b>	<i>Company 18 months ending 30 June</i>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Financial instruments (after 1 yr)	<b>13,695</b>	16,373	<b>13,163</b>	16,373

The financial instrument liability relates to the 'Series A Preference Shares' issued from March 2016. These have a residual interest in the net assets of the Company and a cumulative preferential dividend payable from March 2020. As of 30 June 2020, the Company has accrued £390,882 (2019: £Nil). Under certain circumstances they may be converted into ordinary shares. The conversion ratio may vary and accordingly the instrument has been treated as a non-basic financial liability in line with the accounting policies.

**20. Loans**

Loans repayable, included within creditors, are analysed as follows:

	<b>Group</b>	<i>Group 18 months ending 30 June</i>	<b>Company</b>	<i>Company 18 months ending 30 June</i>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year</b>				
Bank loans	-	3,909	-	3,909

The Group had a revolving loan which cannot exceed £10 million. The amount available was dependent on the assets held by the entity at point of withdrawal (amount that can be borrowed is the lower of £10 million and 80% of the borrowing base). The facility is secured against the trade debtors ledger against which it is drawn. At the period end the net amount of the facility drawn amounted to £Nil (30 June 2019: £3,909,144).

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**21. Financial instruments**

	<b>Group</b>	<i>Group 18 months ending 30 June 2019 £000</i>	<b>Company</b>	<i>Company 18 months ending 30 June 2019 £000</i>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>2,931</b>	1,513	<b>970</b>	108
Financial assets that are debt instruments measured at amortised cost	<b>9,934</b>	14,615	<b>3,604</b>	11,687
	<b>12,865</b>	16,128	<b>4,574</b>	11,795
<b>Financial liabilities</b>				
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	<b>(13,695)</b>	(16,373)	<b>(13,163)</b>	(16,373)
Financial liabilities measured at amortised cost	<b>(7,009)</b>	(4,143)	<b>(4,580)</b>	(3,095)
	<b>(20,704)</b>	(20,516)	<b>(17,743)</b>	(19,468)

Financial assets measured at fair value through profit or loss comprise cash.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other assets readily convertible into cash.

Derivative financial instruments measured at fair value through profit or loss comprise the Series A Preference shares.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans and other liabilities which are likely to require settlement in monetary terms.

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**BLIS GLOBAL LTD (FORMERLY BLIS MEDIA LIMITED)**

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**22. Share capital**

	<b>2020</b>	<i>18 months ending 30 June 2019</i>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
186,375,644 (2019: 195,200,000) Ordinary shares of £0.00001 each	2	2
4 Ordinary G shares of £0.00001 each	-	-
	2	2
	2	2

On 22 March 2016 the Company converted 17,458,002 A Ordinary shares, 98,495,920 B Ordinary shares, 18,090,002 C Ordinary shares, 747,716 E Ordinary shares and 26,185,002 Preferred Ordinary shares to 160,976,642 Ordinary shares.

On 22 March 2016 the Company issued 90,800,175 Series A shares of £0.00001 for a total consideration of £10,129 thousand these are classified as debt.

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**23. Share based payments**

During the year, options were granted to certain employees of the Group under the Company's EMI option scheme. The options under the scheme become exercisable after the earliest of a change of control, sale of the business, admission to a stock exchange, or approval by the Directors.

	<b>Weighted average exercise price 2020</b>	<b>Number 2020</b>	<i>Weighted average exercise price 18 months ending 30 June 2019</i>	<i>Number 18 months ending 30 June 2019</i>
Outstanding at the beginning of the year	<b>Variable</b>	<b>57,004,892</b>	<i>Variable</i>	<i>57,565,999</i>
Granted during the year (employees)	<b>11.68</b>	-	<i>12.5</i>	<i>6,305,546</i>
Granted during the year (management & director)	<b>11.68</b>	<b>18,266,664</b>	<i>12.5</i>	<i>10,166,665</i>
Expired during the year	<b>Variable</b>	<b>(9,404,670)</b>	<i>Variable</i>	<i>(17,033,318)</i>
<b>Outstanding at the end of the year</b>	<b>Variable</b>	<b>65,866,886</b>	<i>Variable</i>	<i>57,004,892</i>

The 18,266,664 options (Ordinary A & B shares) granted in June 2020 which were outstanding at 30 June 2020 had an exercise price of 12.5p with a contractual life until realisation.

The 16,472,211 options (Ordinary A & B shares) granted in February 2018 which were outstanding at 30 June 2019 had an exercise price of 12.5p with a contractual life until realisation.

The 32,546,749 options (Ordinary A & B shares) granted in February 2017 which were outstanding at 31 December 2017 are exercisable at different prices ranging from 9.773p to 15.859p (depending on realisation outcome) with a contractual life until realisation.

The 16,770,562 options (Ordinary A & B shares) granted in August 2015 which were outstanding at 31 December 2017 are exercisable at different prices ranging from 5.749p to 9.773p (depending on realisation outcome) with a contractual life until realisation.

The 8,442,445 (Ordinary A shares) options granted in August 2015 which were outstanding at 31 December 2017 had an exercise prices of 7.8p all with a contractual life of 10 years.

The 8,933,651 (Ordinary A shares) options granted in May 2013 which were outstanding at 31 December 2017 had an exercise prices of 3.263p all with a contractual life of 10 years.

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**24. Reserves****Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

**Foreign exchange reserve**

Comprises translation differences arising from the translation of financial statements of the Group's foreign entities into Sterling (£).

**Other reserves**

Includes amounts recognised on convertible loan instruments for the fair value equity component.

**Profit & loss account**

Includes all current and prior period retained profits and losses.

**25. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £223,778 (*Period ended 30 June 2019: £343,000*). Contributions totaling £48,863 (*Period ended 30 June 2019: £5,284*) were payable to the fund at the reporting date.

**26. Commitments under operating leases**

At 30 June 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group 18 months ending 30 June 2019 £000</i>	<b>Company</b>	<i>Company 18 months ending 30 June 2019 £000</i>
Not later than 1 year	<b>963</b>	1,464	<b>448</b>	828
Later than 1 year and not later than 5 years	<b>160</b>	750	-	-
	<b>1,123</b>	2,214	<b>448</b>	828

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**27. Related party transactions**

The Company incurred professional costs of £22,901 (*Period ended 30 June 2019: £34,126*) in respect of Beringea LLP, a related party by virtue of its management of shareholdings in the Company. The balance outstanding as at the year end is £28,498 (*Period ended 30 June 2019: £43,271*).

The Company incurred professional costs of £11,450 (*Period ended 30 June 2019: £17,063*) in respect of Endeit Capital, a related party by virtue of by virtue of its shareholdings in the Company. The balance outstanding at the year end was £48,664 (*Period ended 30 June 2019: £37,250*).

The Company incurred professional costs of £11,450 (*Period ended 30 June 2019: £11,533*) in respect of Unilever Ventures, a related party by virtue of by virtue of its shareholdings in the Company. The balance outstanding at the year end was £31,637 (*Period ended 30 June 2019: £20,187*).

**Key management personnel**

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £956,450 (*Period ended 30 June 2019: £1,073,723*).

**28. Post balance sheet events**

The Company sold its equity holding in Blis Media (HK) Limited on 1.1.2021 for £1. Blis Media (HK) Limited has ceased to be the Company's wholly-owned subsidiary with effect from 1.1.2021.

**29. Controlling party**

The directors consider that there is no ultimate controlling party.