

Audiense Limited
Filleted Unaudited Financial Statements
31 December 2020

AMENDED

COMPLETE ACCOUNTING SOLUTIONS

Chartered Certified Accountants
727-729 High Road
London
N12 0BP

THURSDAY



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23/09/2021
COMPANIES HOUSE

Audiense Limited

Financial Statements

Period from 1 September 2020 to 31 December 2020

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Audiense Limited

Officers and Professional Advisers

The board of directors

F J Buron Fernandez
A A Larralde
C Serra Cardenas
C Underhill

Company secretary

Complete Secretarial Solutions Ltd

Registered office

Kemp House
152-160 City Road
London
England
EC1V 2NX

Accountants

Complete Accounting Solutions
Chartered Certified Accountants
727-729 High Road
London
N12 0BP

Audiense Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Audiense Limited

Period from 1 September 2020 to 31 December 2020

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the period ended 31 December 2020, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.


COMPLETE ACCOUNTING SOLUTIONS
Chartered Certified Accountants

727-729 High Road
London
N12 0BP

Audiense Limited

Statement of Financial Position

31 December 2020

	Note	31 Dec 20 £	31 Aug 20 £
Fixed assets			
Investments	6	2,432	2,432
Current assets			
Debtors	7	1,081,810	1,017,674
Cash at bank and in hand		278,648	98,197
		<u>1,360,458</u>	<u>1,115,871</u>
Creditors: amounts falling due within one year	8	<u>3,937,265</u>	<u>3,566,572</u>
Net current liabilities		<u>2,576,807</u>	<u>2,450,701</u>
Total assets less current liabilities		(2,574,375)	(2,448,269)
Creditors: amounts falling due after more than one year	9	<u>2,816,626</u>	<u>3,014,139</u>
Net liabilities		<u>(5,391,001)</u>	<u>(5,462,408)</u>
Capital and reserves			
Called up share capital		20	20
Share premium account		2,788,690	2,788,690
Capital contribution reserve		1,471,030	1,471,030
Profit and loss account		(9,650,741)	(9,722,148)
Shareholders deficit		<u>(5,391,001)</u>	<u>(5,462,408)</u>

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

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

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

Directors' responsibilities:

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

The statement of financial position
continues on the following page.

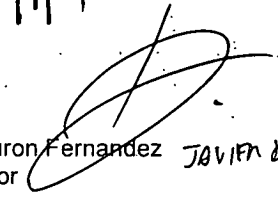
The notes on pages 5 to 9 form part of these financial statements.

Audiense Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on ... 22/1/21 ... and are signed on behalf of the board by:


F J Buron Fernandez JAVIER BURÓN
Director

Company registration number: 07927254

The notes on pages 5 to 9 form part of these financial statements.

Audiense Limited

Notes to the Financial Statements

Period from 1 September 2020 to 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 152-160 City Road, London, England, EC1V 2NX and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The directors have prepared a cashflow forecast covering a period extending beyond 12 months from the date of signing these financial statements. The forecasts contain certain assumptions about the performance of the business. These assumptions are the directors best estimates of the future development of the business, including consideration of cash reserves required to support the working capital and its new growth initiatives.

Based on the facts noted above, the directors feel that the company is adequately funded at present and will continue to explore funding and investment opportunities to ensure that the company has adequate resources to continue its operations for the foreseeable future. For these reasons, the financial statements should be prepared on a going concern basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has been accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Audiense Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2020

3. Accounting policies *(continued)*

Revenue recognition

The turnover shown in the income statement represents amounts invoiced during the year for the provision of a SaaS platform to drive insights and engagement through Twitter, exclusive of Value Added Tax.

Revenue is recognised based on the proportion of the service undertaken at the year end. The unrecognised balance is taken to deferred revenue.

No disclosure has been given regarding the geographical split of the company's turnover since in the opinion of the directors such disclosure would be seriously prejudicial to the interests of the company.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

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

Depreciation

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

Equipment - 33% straight line

Audiense Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2020

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Government grants

Grants of a revenue nature are credited to the income statement in the period to which they relate.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 7 (2020: 8).

5. Tangible assets

	Equipment £
Cost	
At 1 September 2020 and 31 December 2020	23,422
Depreciation	
At 1 September 2020 and 31 December 2020	23,422
Carrying amount	
At 31 December 2020	—
At 31 August 2020	—

6. Investments

	Shares in group undertakings £
Cost	
At 1 September 2020 and 31 December 2020	2,432
Impairment	
At 1 September 2020 and 31 December 2020	—

Audiense Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2020

6. Investments *(continued)*

	Shares in group undertakings £
Carrying amount	
At 31 December 2020	<u>2,432</u>
At 31 August 2020	<u>2,432</u>

The company owns 100% of the issued share capital of Socialbro SL (incorporated in Spain at registered address Calle San Felipe no. 9, 14003 Cordoba). Socialbro SL's sole activity is providing services to Audiense Limited

7. Debtors

	31 Dec 20 £	31 Aug 20 £
Trade debtors	342,880	183,605
Amounts owed by group undertakings and undertakings in which the company has a participating interest	728,916	676,945
Other debtors	10,014	157,124
	<u>1,081,810</u>	<u>1,017,674</u>

8. Creditors: amounts falling due within one year

	31 Dec 20 £	31 Aug 20 £
Bank loans and overdrafts	10,834	20,949
Trade creditors	335,273	212,814
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,210,569	2,119,502
Social security and other taxes	206,149	219,531
Other creditors	1,174,440	993,776
	<u>3,937,265</u>	<u>3,566,572</u>

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

	31 Dec 20 £	31 Aug 20 £
Other creditors	<u>2,816,626</u>	<u>3,014,139</u>

Audiense Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2020

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

The Company long term loan is a £2.1m convertible loan and is subject to interest of 5% per annum. The loan provider has the option to convert this loan after the second anniversary for the most senior class of share at a quantity to clear the loan and unpaid interest. The loan has been recorded at a discount rate of 18% which is the estimated market rate for borrowings for this company.

The company has also provided security by way of a floating charge over its assets and intellectual property.