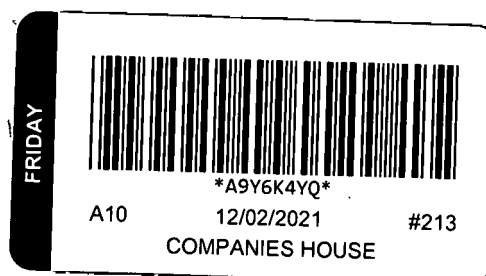


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**GIRAFFE360 LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**



**GIRAFFE360 LIMITED**  
**REGISTERED NUMBER: 11274984**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	410,504	188,255
Tangible assets	5	1,548	-
Investments	6	311	311
		<u>412,363</u>	<u>188,566</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	856,718	374,663
Cash at bank and in hand	8	172,771	275,663
		<u>1,029,489</u>	<u>650,326</u>
Creditors: amounts falling due within one year	9	(715,610)	(55,601)
<b>Net current assets</b>		<u>313,879</u>	<u>594,725</u>
<b>Total assets less current liabilities</b>		<u>726,242</u>	<u>783,291</u>
Creditors: amounts falling due after more than one year	10	(129,570)	-
<b>Net assets</b>		<u><u>596,672</u></u>	<u><u>783,291</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	452	410
Share premium account		1,637,809	1,120,363
Profit and loss account		(1,041,589)	(337,482)
		<u>596,672</u>	<u>783,291</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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**GIRAFFE360 LIMITED**  
**REGISTERED NUMBER: 11274984**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 February 2021.

**Mikus Opelts**  
Director



**Gints Sloka**  
Director



The notes on pages 3 to 10 form part of these financial statements.

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## GIRAFFE360 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Giraffe360 Limited is a private limited company, incorporated in England and Wales, registered number 11274984. The address of registered office is 9th Floor, 107 Cheapside, London, United Kingdom, EC2V 6DN.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2008 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors having considered the company's financial projections and availability of liquid resources currently and planned to be raised from future rounds of equity funding and loans from investors are of the opinion the company will have sufficient liquid resources to meet its debts for at least 12 months from the signing of these accounts and consequently the directors believe it is appropriate to prepare the accounts on a going concern basis.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Foreign currencies

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 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.

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.

**2.6 Operating leases: the Company as lessee**

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

**2.7 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.

**2.8 Borrowing costs**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 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 balance sheet date in the countries where the Company operates and generates income.

**2.11 Intangible assets**

**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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.12 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.

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**GIRAFFE360 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.12 Tangible fixed assets (continued)**

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:

Office and computer equipment - 50% straight line basis

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 profit or loss.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.14 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.

**2.15 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.

**2.16 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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**GIRAFFE360 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.17 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2019 - 3).

**4. Intangible assets**

	Development expenditure £	Other Intangibles assets £	Total £
<b>Cost</b>			
At 1 April 2019	104,874	93,290	198,164
Additions	260,896	-	260,896
At 31 March 2020	<u>365,770</u>	<u>93,290</u>	<u>459,060</u>
<b>Amortisation</b>			
At 1 April 2019	6,021	3,887	9,908
Charge for the year on owned assets	29,320	9,329	38,649
At 31 March 2020	<u>35,341</u>	<u>13,216</u>	<u>48,557</u>
<b>Net book value</b>			
At 31 March 2020	<u>330,429</u>	<u>80,074</u>	<u>410,503</u>
At 31 March 2019	<u>98,854</u>	<u>89,403</u>	<u>188,257</u>

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GIRAFFE360 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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5. Tangible fixed assets

	Plant & Machinery £
<b>Cost or valuation</b>	
Additions	1,653
At 31 March 2020	<u>1,653</u>
<b>Depreciation</b>	
Charge for the year on owned assets	105
At 31 March 2020	<u>105</u>
<b>Net book value</b>	
At 31 March 2020	<u>1,548</u>
At 31 March 2019	<u>-</u>

6. Fixed asset investments

	Investment in subsidiary company £
<b>Cost or valuation</b>	
At 1 April 2019	311
At 31 March 2020	<u>311</u>

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**GIRAFFE360 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Debtors**

	2020 £	2019 £
Trade debtors	83,601	15,505
Amounts owed by group undertaking	718,496	275,860
Other debtors	44,825	82,398
Prepayments and accrued income	9,796	900
	<u>856,718</u>	<u>374,663</u>

Included within other debtors due within one year is an interest free loan to Mikus Opelts, a director, amount to £375 (2019 : £4,500). The balance was repaid shortly after the year end.

**8. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	172,771	275,663
	<u>172,771</u>	<u>275,663</u>

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

	2020 £	2019 £
Trade creditors	13,250	10,471
Corporation tax	-	488
Other taxation and social security	14,524	8,660
Other creditors	2,422	901
Other loans	532,540	-
Accruals and deferred income	152,874	35,081
	<u>715,610</u>	<u>55,601</u>

Included in other loans is a convertible loan note (plus accrued interest) in the sum of £221,875 which was converted into ordinary share capital after the year end.

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**GIRAFFE360 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020 £	2019 £
Other Loans	129,570	-
	<u>129,570</u>	<u>-</u>

**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2,823,866 (2019 - 2,800,000) Ordinary shares of £0.0001 each	282	280
683,720 (2019 - 683,720) Seed 1 shares of £0.0001 each	68	68
1,017,183 (2019 - 615,659) Seed 2 shares of £0.0001 each	102	62
	<u>452</u>	<u>410</u>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,571 (2019 : £236). Contributions totalling £500 (2019 : £296) were payable to the fund at the balance sheet date and are included in creditors.

**13. Other commitments**

At 31 March 2020, the company had total commitments under a non-cancellable operating lease over the remaining life of that lease of £15,225.

**14. Related party transactions**

There are no further related party transactions that require disclosure in the period to 31 March 2020. The company has taken advantage of the exemptions under the Financial Reporting Standards not to disclose transactions between the company and its wholly owned subsidiary.