
GIRAFFE360 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

GIRAFFE360 LIMITED
REGISTERED NUMBER: 11274984

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	784,026	410,504
Tangible assets	5	2,957	1,548
Fixed asset investments		312	311
		<u>787,295</u>	<u>412,363</u>
Current assets			
Debtors: amounts falling due within one year	7	1,606,918	856,718
Cash at bank and in hand	8	529,653	172,771
		<u>2,136,571</u>	<u>1,029,489</u>
Creditors: amounts falling due within one year	9	(495,653)	(715,610)
Net current assets		<u>1,640,918</u>	<u>313,879</u>
Total assets less current liabilities		<u>2,428,213</u>	<u>726,242</u>
Creditors: amounts falling due after more than one year	10	-	(129,570)
Net assets		<u><u>2,428,213</u></u>	<u><u>596,672</u></u>
Capital and reserves			
Called up share capital	11	664	452
Share premium account		4,926,010	1,637,809
Profit and loss account		(2,498,461)	(1,041,589)
		<u><u>2,428,213</u></u>	<u><u>596,672</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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.

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 31 March 2022.

Mikus Opelts
Director

Gints Sloka
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 2021

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 Interest income

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

2.8 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.

2.9 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 2021

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.18 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 12 (2020 - 6).

4. Intangible assets

	Development expenditure	Other Intangibles assets	Total
	£	£	£
Cost			
At 1 April 2020	365,770	93,290	459,060
Additions	462,082	-	462,082
At 31 March 2021	<u>827,852</u>	<u>93,290</u>	<u>921,142</u>
Amortisation			
At 1 April 2020	35,341	13,216	48,557
Charge for the year on owned assets	79,230	9,329	88,559
At 31 March 2021	<u>114,571</u>	<u>22,545</u>	<u>137,116</u>
Net book value			
At 31 March 2021	<u>713,281</u>	<u>70,745</u>	<u>784,026</u>
<i>At 31 March 2020</i>	<u>330,429</u>	<u>80,074</u>	<u>410,503</u>

GIRAFFE360 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Plant & Machinery £
Cost or valuation	
At 1 April 2020	1,653
Additions	2,662
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At 31 March 2021	4,315
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Depreciation	
At 1 April 2020	105
Charge for the year on owned assets	1,253
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At 31 March 2021	1,358
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Net book value	
At 31 March 2021	<u>2,957</u>
<i>At 31 March 2020</i>	<u>1,548</u>

6. Fixed asset investments

	Investment in subsidiary companies £
Cost or valuation	
At 1 April 2020	311
Additions	1
	<hr/>
At 31 March 2021	<u>312</u>

GIRAFFE360 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	145,161	83,601
Amounts owed by group undertaking	1,320,553	718,496
Other debtors	87,712	44,825
Prepayments and accrued income	53,492	9,796
	<u>1,606,918</u>	<u>856,718</u>

The interest free loan in the previous year of £375 to Mikus Opelts, a director was repaid during the year.

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	529,653	172,771
	<u>529,653</u>	<u>172,771</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	39,825	13,250
Other taxation and social security	47,399	14,524
Other creditors	11,484	2,422
Other loans	117,647	532,540
Accruals and deferred income	279,298	152,874
	<u>495,653</u>	<u>715,610</u>

Included in previous year's other loans was a convertible loan note (plus accrued interest) in the sum of £221,875 which was converted into Seed 3 shares during the year.

GIRAFFE360 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021	<i>2020</i>
	£	£
Other Loans	-	129,570
	<u>-</u>	<u>129,570</u>

11. Share capital

	2021	<i>2020</i>
	£	£
Allotted, called up and fully paid		
2,823,866 (<i>2020 - 2,823,900</i>) Ordinary shares of £0.0001 each	282	282
683,720 (<i>2020 - 683,720</i>) Seed 1 shares of £0.0001 each	68	68
1,017,183 (<i>2020 - 615,659</i>) Seed 2 shares of £0.0001 each	102	102
2,124,572 (<i>2020 -</i>) Seed 3 shares of £0.0001 each	212	-
	<u>664</u>	<u>452</u>

During the year 2,124,572 Seed 3 shares of £0.0001 were issued at par.

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 £5,080 (2020 : £2,571). Contributions totalling £1,530 (2020 : £500) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

There are no further related party transactions that require disclosure in the period to 31 March 2021. The company has taken advantage of the exemptions under the Financial Reporting Standards not to disclose transactions between the company and its wholly owned subsidiaries.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.