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**WRISK LIMITED**

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**UNAUDITED  
FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE PERIOD ENDED 31 DECEMBER 2018**



**WRISK LIMITED**  
**REGISTERED NUMBER: 09721622**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	31 December 2018 £	*Restated 31 August 2017 £
<b>Fixed assets</b>			
Tangible assets	5	29,887	11,462
Investments	6	1	-
		<u>29,888</u>	<u>11,462</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	470,659	313,432
Cash at bank and in hand		828,267	1,336,882
		<u>1,298,926</u>	<u>1,650,314</u>
Creditors: amounts falling due within one year	8	(1,698,478)	(402,661)
<b>Net current (liabilities)/assets</b>		<u>(399,552)</u>	<u>1,247,653</u>
<b>Total assets less current liabilities</b>		<u>(369,664)</u>	<u>1,259,115</u>
Creditors: amounts falling due after more than one year	9	-	(253,185)
<b>Net (liabilities)/assets</b>		<u><u>(369,664)</u></u>	<u><u>1,005,930</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	27,727	23,301
Share premium account	11	3,376,447	2,356,876
Capital contribution reserve	11	159,619	-
Other reserves	11	1,470,108	-
Share option reserve	11	493,876	-
Profit and loss account	11	(5,897,441)	(1,374,247)
		<u><u>(369,664)</u></u>	<u><u>1,005,930</u></u>

\*See note 3

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**WRISK LIMITED**  
**REGISTERED NUMBER: 09721622**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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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 period in question in accordance with section 476 of 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, as set out within Part 15 of the Companies Act 2006 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 by:

  
.....  
**Nigel Anthony Barton**  
Director

Date: 20<sup>th</sup> May 2019

The notes on pages 3 to 14 form part of these financial statements.

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**WRISK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**1. General information**

Wrisk Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, EC2R 6AY.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The directors have produced forecasts which indicate that the Company should have sufficient resources to continue in operational existence for the foreseeable future and are satisfied that the Company can meet its liabilities as they fall due. This assessment is reliant on funding required within 12 months from the Balance Sheet date which the directors are confident will be received, of which £2,562,443 has been received to date (see note 15). For this reason the Directors have prepared the financial statements on a going concern basis.

**2.3 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 the Statement of comprehensive income 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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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**WRISK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue 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**

Research and development expenditure is written off in the year in which it is incurred.

**2.6 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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.

**2.7 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 the Statement of comprehensive income 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.

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## WRISK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.8 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting and 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.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non market-based vesting conditions) at the date of grant. At the end of each reporting period the assumptions underlying the number of awards expected to vest are adjusted for the effects of non market-based vesting conditions to reflect the conditions prevailing at that date. The impact of any revisions to the original estimates is recognised in profit or loss, with a corresponding adjustment to equity. Fair value is measured by the use of a Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

##### 2.9 Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

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## WRISK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.10 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:

Office equipment	- 25% straight line
Computer equipment	- 25% straight line

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 the Statement of comprehensive income.

##### 2.11 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.

##### 2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is 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.

##### 2.13 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.13 Financial instruments (continued)**

the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the loan holder discounted to take into account a market rate of interest, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**3. Restatement of prior year figures**

The prior year figures have been restated to correct certain errors in prior periods.

The impact of this restatement on the prior year has been to:

- Decrease cash at bank and in hand by £200,000;
- Decrease other creditors by £200,000;
- Decrease share premium by £150; and
- Increase administrative expenses by £150.

**4. Employees**

The average monthly number of employees, including directors, during the period was 21 (2017 - 10).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

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5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2017	-	12,030	12,030
Additions	11,063	21,534	32,597
At 31 December 2018	<u>11,063</u>	<u>33,564</u>	<u>44,627</u>
<b>Depreciation</b>			
At 1 September 2017	-	568	568
Charge for the period on owned assets	2,766	11,406	14,172
At 31 December 2018	<u>2,766</u>	<u>11,974</u>	<u>14,740</u>
<b>Net book value</b>			
At 31 December 2018	<u>8,297</u>	<u>21,590</u>	<u>29,887</u>
At 31 August 2017	<u>-</u>	<u>11,462</u>	<u>11,462</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	1
At 31 December 2018	<u>1</u>
<b>Net book value</b>	
At 31 December 2018	<u>1</u>
At 31 August 2017	<u>-</u>

7. Debtors

	31 December 2018 £	31 August 2017 £
Amounts owed by group undertakings.	120,502	-
Other debtors	350,157	313,432
	<u>470,659</u>	<u>313,432</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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8. Creditors: Amounts falling due within one year

	31 December 2018 £	*Restated 31 August 2017 £
Other loans	1,371,220	-
Trade creditors	14,479	104,691
Other taxation and social security	53,929	-
Other creditors	258,850	297,970
	<u>1,698,478</u>	<u>402,661</u>

Included in creditors due within one year is a loan received in May 2017 of £250,000 which is convertible by 31 December 2019 into Ordinary shares of £0.001 each. The conversion is to be based on a Company valuation yet to agreed. The loan attracts monthly compound interest at a rate of 5%. There has been no apportionment between the debt and equity element of this instrument on the basis that the equity component would be immaterial.

Also included in creditors due within one year is a loan received in October 2017 of £250,000 which is convertible by 31 December 2019 into Ordinary shares of £0.001 each. The conversion is to be based on a Company valuation yet to agreed. The loan attracts monthly compound interest at a rate of 5%. The loan has been apportionment between the debt and equity element of this instrument taking into account a market rate of interest.

Also included in creditors due within one year is a loan received in February 2018 of £250,000 which is convertible by 31 December 2019 into Ordinary shares of £0.001 each. The conversion is to be based on a Company valuation yet to agreed. The loan attracts monthly compound interest at a rate of 5%. The loan has been apportionment between the debt and equity element of this instrument taking into account a market rate of interest.

Also included in creditors due within one year is a loan received in August 2018 of £160,000 which is convertible by 31 May 2019 into Ordinary shares of £0.001 each. The conversion is to be based on a Company valuation yet to agreed. The loan attracts interest at a rate of 5%. The loan has been apportionment between the debt and equity element of this instrument taking into account a market rate of interest.

Also included in creditors due within one year is a loan received in November 2018 of £500,000 which is convertible by 31 May 2019 into Ordinary shares of £0.001 each. The conversion is to be based on a Company valuation yet to agreed. The loan attracts interest at a rate of 5%. The loan has been apportionment between the debt and equity element of this instrument taking into account a market rate of interest.

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Creditors: Amounts falling due after more than one year

	31 December 2018 £	31 August 2017 £
Other loans	-	253,185
	<u>-</u>	<u>253,185</u>

10. Share capital

	31 December 2018 £	31 August 2017 £
<b>Allotted, called up and fully paid</b>		
2,104,360 (2017 - 1,807,639) Ordinary shares of £0.01 each	21,044	18,076
668,253 (2017 - 522,453) Ordinary A shares of £0.01 each	6,683	5,225
	<u>27,727</u>	<u>23,301</u>

On 20 October 2017 the company issued 145,800 Ordinary A shares of £0.01 each for a total consideration of £299,998, resulting in share premium of £298,540.

On 19 December 2017 the company issued 122,950 Ordinary shares of £0.01 each for a total consideration of £299,998, resulting in share premium of £298,768.

On 20 December 2017 the company issued 173,771 Ordinary shares of £0.01 each for a total consideration of £424,001, resulting in share premium of £422,263

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**WRISK LIMITED**

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**11. Reserves**

**Share premium account**

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an amount in excess of nominal value.

**Other reserves**

This reserve relates to monies received in advance of equity issued.

**Profit and loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**Capital contribution reserve**

This reserve relates to the equity component of loans from shareholders calculated with reference to market rate of interest.

**Share option reserve**

This reserve relates to the fair value of the options granted which has been charged to profit or loss over the vesting period of the options and related taxation recognised in equity.

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## WRISK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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#### 12. Share based payments

On 1 November 2017 the Company granted 260,000 share options to 11 employees, including 2 Directors, under an EMI Share Option Scheme. The options are exercisable at a price of £1.48 per share and had vesting periods of between 0 and 4 years. At 31 December 2018, 148,590 share options had vested but were not exercised.

On 1 February 2018 the Company granted 5,000 share options to 1 employee under an EMI Share Option Scheme. The options are exercisable at a price of £1.48 per share and had vesting periods of between 0 and 4 years. At 31 December 2018, 3,125 share options had vested but were not exercised.

On 18 June 2018 the Company granted 250,000 share options to 9 employees under an EMI Share Option Scheme. The options are exercisable at a price of £1.76 per share and had vesting periods of between 0 and 4 years. At 31 December 2018, 1,354 share options had vested but were not exercised.

On 1 August 2018 the Company granted 210,000 share options to 11 employees, including 2 Directors, under an EMI Share Option Scheme. The options are exercisable at a price of £1.76 per share and had vesting periods of between 0 and 4 years. At 31 December 2018, 15,830 share options had vested but were not exercised.

On 1 April 2017 the Company granted 10,000 share options to 1 Director under an Unapproved Share Option Scheme. The options are exercisable at a price of £1.48 per share and had vesting periods of between 0 and 3 years. At 31 December 2018, 5,556 share options had vested but were not exercised.

All share options are only exercisable subject to, and in accordance with, the rules of the Wrisk Limited Unapproved and EMI Share Option Plan, as amended from time to time. The Option may be exercised only in so far as the Option Shares become Vested Shares and may only be exercised (if at all) after the earliest occurrence of the following Exercise Conditions:

1. a Takeover;
2. a Sale; or
3. an Admission.

If the share options remain unexercised after a period of 10 years from issue, the options expire.

Options are forfeited if the employee leaves the Company before the options vest. At the balance sheet date 19,449 options had been forfeited (2017: nil).

Charges have been made to the profit and loss account during the year in respect of the share options totalling £493,876 (2017: £Nil).

#### 13. Pension commitments

The Company operates a defined contribution 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 £52,707 (2017: £15,213). Contributions totalling £102 (2017: £1,560) were payable to the fund at the balance sheet date and are included in creditors.

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**WRISK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Related party transactions**

During the period a director of the company loaned the company £200,000. £100,000 of this loan was repaid during the period. This loan is payable on demand and attracts no interest. At the Balance Sheet date the loan repayable was £100,000 (2017: £100,000).

During the year the company paid directors remuneration of £24,000 (2017: £52,000).

**15. Post balance sheet events**

After the Balance Sheet date the company has issued 1,046,082 Ordinary shares for a total consideration of £2,562,443.