

Snowplow Analytics Limited

Unaudited Balance Sheet
Year Ended 31 March 2020

Snowplow Analytics Limited

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Snowplow Analytics Limited

Company Information

Directors Yali Sassoon
 Alexander Dean
 Oliver Richards
 Matthew Tod

Registered office Floor 6
 17 Bevis Marks
 London
 EC3A 7LN

Snowplow Analytics Limited

(Registration number: 07852221)
Balance Sheet as at 31 March 2020

	Note	2020 £	(As restated) 2019 £
Fixed assets			
Tangible assets	<u>5</u>	99,832	53,548
Investments	<u>6</u>	15,944	15,944
		<u>115,776</u>	<u>69,492</u>
Current assets			
Debtors	<u>7</u>	859,193	490,212
Cash at bank and in hand		3,295,177	362,896
		<u>4,154,370</u>	<u>853,108</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(966,611)</u>	<u>(540,039)</u>
Net current assets		<u>3,187,759</u>	<u>313,069</u>
Total assets less current liabilities		<u>3,303,535</u>	<u>382,561</u>
Provisions for liabilities		<u>(31,829)</u>	<u>(13,840)</u>
Net assets		<u>3,271,706</u>	<u>368,721</u>
Capital and reserves			
Called up share capital		138	101
Share premium reserve		3,971,751	19
Profit and loss account		<u>(700,183)</u>	<u>368,601</u>
Total equity		<u>3,271,706</u>	<u>368,721</u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

The notes on pages 5 to 13 form an integral part of these financial statements.

Snowplow Analytics Limited

(Registration number: 07852221)
Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 7 August 2020 and signed on its behalf by:

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Yali Sassoon

Director

The notes on pages 5 to 13 form an integral part of these financial statements.

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Snowplow Analytics Limited

Statement of Changes in Equity Year Ended 31 March 2020

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2019	101	19	368,601	368,721
Loss for the year	-	-	(1,068,784)	(1,068,784)
Total comprehensive income	-	-	(1,068,784)	(1,068,784)
New share capital subscribed	37	3,971,732	-	3,971,769
At 31 March 2020	138	3,971,751	(700,183)	3,271,706

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2018	100	-	355,569	355,669
Profit for the year	-	-	13,032	13,032
Total comprehensive income	-	-	13,032	13,032
New share capital subscribed	1	19	-	20
At 31 March 2019	101	19	368,601	368,721

The notes on pages 5 to 13 form an integral part of these financial statements.

Snowplow Analytics Limited

Notes to the Financial Statements Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Floor 6
17 Bevis Marks
London
EC3A 7LN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

Group accounts not prepared

As the company is subject to the small companies regime, group accounts have not been prepared. The company and its subsidiaries qualify as a small group and therefore the company does not require an audit.

Going concern

The financial statements have been prepared on a going concern basis. The effect of the Covid-19 pandemic have been considered by the directors. Although there was an initial impact on sales, the quarter to 30 June 2020 saw strong sales growth. Management budgets have been revised, and show sufficient working capital for up to 18 months from the approval of the accounts.

Reclassification of comparative amounts

Directors' remuneration in the prior year has been reclassified from Cost of Sales to Administrative Expenses.

Snowplow Analytics Limited

Notes to the Financial Statements Year Ended 31 March 2020

Prior period errors

In the prior period, the movement in deferred tax had been omitted.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Taxation	-	2,162	-
Provisions for liabilities	-	(2,162)	-

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company's activities. Turnover is recognised on an accruals basis when services are provided. Income received in advance on annual contracts is deferred and recognised in the period when the services are provided. Income from recharged professional fees is also recognised in turnover when the cost is incurred by the company.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Snowplow Analytics Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	Straight line over 4 years
Computer Equipment	Straight line over 4 years

Investments

Subsidiary undertakings are carried at historic cost.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital and share premium

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. These direct costs are taken to the share premium account. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Snowplow Analytics Limited

Notes to the Financial Statements Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company during the year was 28 (2019 - 18).

Snowplow Analytics Limited

Notes to the Financial Statements Year Ended 31 March 2020

4 Taxation

Tax charged/(credited) in the profit and loss account

	2020 £	(As restated) 2019 £
Current taxation		
UK corporation tax	(93,122)	(44,416)
UK corporation tax adjustment to prior periods	-	(45,011)
	<u>(93,122)</u>	<u>(89,427)</u>
Deferred taxation		
Arising from origination and reversal of timing differences	9,865	2,162
	<u>(83,257)</u>	<u>(87,265)</u>
Tax receipt in the income statement		

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	(As restated) 2019 £
Loss before tax	<u>(1,152,041)</u>	<u>(74,233)</u>
Corporation tax at standard rate	(218,888)	(14,104)
Effect of expense not deductible in determining taxable profit (tax loss)	10,150	-
UK deferred tax (credit)/expense relating to changes in tax rates or laws	(132)	62
Tax increase from effect of unrelieved tax losses carried forward	165,682	10,220
Tax decrease from effect of adjustment in research and development tax credit	<u>(40,069)</u>	<u>(83,443)</u>
Total tax credit	<u>(83,257)</u>	<u>(87,265)</u>

Snowplow Analytics Limited

Notes to the Financial Statements Year Ended 31 March 2020

Deferred tax

Deferred tax assets and liabilities

	Liability
	£
2020	
Accelerated tax depreciation	18,968
	<hr/>
	Liability
	£
2019	
Accelerated tax depreciation	9,103
	<hr/>

There are £925,798 of unused tax losses (2019 - £60,121) for which no deferred tax asset is recognised in the Balance Sheet.

Snowplow Analytics Limited

Notes to the Financial Statements Year Ended 31 March 2020

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	89,127	89,127
Additions	77,094	77,094
Disposals	(2,706)	(2,706)
At 31 March 2020	<u>163,515</u>	<u>163,515</u>
Depreciation		
At 1 April 2019	35,579	35,579
Charge for the year	28,846	28,846
Eliminated on disposal	(742)	(742)
At 31 March 2020	<u>63,683</u>	<u>63,683</u>
Carrying amount		
At 31 March 2020	<u>99,832</u>	<u>99,832</u>
At 31 March 2019	<u>53,548</u>	<u>53,548</u>

6 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>15,944</u>	<u>15,944</u>

Subsidiaries

	£
Cost or valuation	
At 1 April 2019	<u>15,944</u>
Carrying amount	
At 31 March 2020	<u>15,944</u>
At 31 March 2019	<u>15,944</u>

Snowplow Analytics Limited

Notes to the Financial Statements Year Ended 31 March 2020

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Snowplow Analytics Inc.	10 East 40th street 10th Floor New York 10016 United States of America		100%	100%

The principal activity of Snowplow Analytics Inc. is data analytics.

7 Debtors

	2020	2019
	£	£
Trade debtors	370,831	308,155
Other debtors	488,362	182,057
	<u>859,193</u>	<u>490,212</u>

8 Creditors

	2020	2019
	£	£
Due within one year		
Trade creditors	289,251	176,996
Taxation and social security	93,370	12,076
Other creditors	583,990	350,967
	<u>966,611</u>	<u>540,039</u>

Snowplow Analytics Limited

Notes to the Financial Statements Year Ended 31 March 2020

9 Obligations under operating lease

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Not later than one year	295,161	-

The amount of non-cancellable operating lease payments recognised as an expense during the year was £77,419 (2019 - £Nil).

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