

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Hiyacar Limited

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for the year ended 31 December 2020**

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Hiyacar Limited

**Company Information
for the year ended 31 December 2020**

DIRECTORS:

G Risby
R J Larmour
J Eden
M W J Walker
C A Ameln
Y Kimbara
J M Frank
M D Roberts

REGISTERED OFFICE:

C/O Bennett Brooks & Co Limited
Suite 345
50 Eastcastle Street
Fitzrovia
London
W1W 8EA

REGISTERED NUMBER:

08690056 (England and Wales)

ACCOUNTANTS:

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Hiyacar Limited (Registered number: 08690056)

**Balance Sheet
31 December 2020**

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Intangible assets	4	79,107	126,243
Tangible assets	5	<u>2,171</u>	<u>4,014</u>
		<u>81,278</u>	<u>130,257</u>
CURRENT ASSETS			
Stocks		93,038	44,298
Debtors	6	459,393	201,276
Cash at bank		<u>762,993</u>	<u>1,198,130</u>
		1,315,424	1,443,704
CREDITORS			
Amounts falling due within one year	7	<u>(412,237)</u>	<u>(286,693)</u>
NET CURRENT ASSETS		<u>903,187</u>	<u>1,157,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		984,465	1,287,268
CREDITORS			
Amounts falling due after more than one year	8	<u>(49,217)</u>	<u>-</u>
NET ASSETS		<u>935,248</u>	<u>1,287,268</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,300	569
Share premium		10,339,105	8,958,609
Preference shares		-	124
Other reserves		210,612	8
Retained earnings		<u>(9,615,769)</u>	<u>(7,672,042)</u>
SHAREHOLDERS' FUNDS		<u>935,248</u>	<u>1,287,268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Hiyacar Limited (Registered number: 08690056)

**Balance Sheet - continued
31 December 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2021 and were signed on its behalf by:

G Risby - Director

Notes to the Financial Statements
for the year ended 31 December 2020

1. STATUTORY INFORMATION

Hiyacar Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company meets its day to day working capital requirements via a surplus of cash. Having assessed the futures cash outflows of the company, the directors will be seeking additional funds from a share issue to support the business while it continues to build its brand. The directors are confident that a share issue will be successful and therefore consider the company to be a going concern.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Research and development costs are capitalised as intangible fixed assets where, the project to which the expenditure relates is considered commercially viable and technically feasible.

Amortisation is provided on all intangible assets, at rates calculated to write off the cost of each asset, on a systematic basis over the expected useful life as follows:

Software	- 20% on cost
Research & Development	- 20% on cost
Trademarks	- 10% on cost

Expenditure on research and development that does not meet this criteria is written off in the year in which it is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment	- 33% on cost
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Share capital

Both Ordinary and Preference shares are classed as equity.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Share-based payments

The fair value of equity settled share based payments is recognised as an expense over the term of the vesting period, to reflect the value of the employee services rendered. A provision is made within other reserves representing the share premium until the option is exercised or lapses.

Grant Income

Grant income in respect of revenue expenditure is matched and released to the income statement as the expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2019 - 25) .

4. INTANGIBLE FIXED ASSETS

	Trademarks £	Research & development £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>10,154</u>	<u>230,600</u>	<u>240,754</u>
AMORTISATION			
At 1 January 2020	3,046	111,465	114,511
Amortisation for year	<u>1,016</u>	<u>46,120</u>	<u>47,136</u>
At 31 December 2020	<u>4,062</u>	<u>157,585</u>	<u>161,647</u>
NET BOOK VALUE			
At 31 December 2020	<u>6,092</u>	<u>73,015</u>	<u>79,107</u>
At 31 December 2019	<u>7,108</u>	<u>119,135</u>	<u>126,243</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

5.	TANGIBLE FIXED ASSETS		Computer equipment £
	COST		
	At 1 January 2020 and 31 December 2020		<u>13,750</u>
	DEPRECIATION		
	At 1 January 2020		9,736
	Charge for year		<u>1,843</u>
	At 31 December 2020		<u>11,579</u>
	NET BOOK VALUE		
	At 31 December 2020		<u>2,171</u>
	At 31 December 2019		<u>4,014</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.20	31.12.19
		£	£
	Trade debtors	6,192	4,820
	Other debtors	<u>453,201</u>	<u>196,456</u>
		<u>459,393</u>	<u>201,276</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.20	31.12.19
		£	£
	Bank loans and overdrafts	783	-
	Trade creditors	168,417	188,576
	Taxation and social security	50,598	15,218
	Other creditors	<u>192,439</u>	<u>82,899</u>
		<u>412,237</u>	<u>286,693</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.12.20	31.12.19
		£	£
	Bank loans	<u>49,217</u>	<u>-</u>
9.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		31.12.20	31.12.19
		£	£
	Within one year	13,304	-
	Between one and five years	<u>9,327</u>	<u>-</u>
		<u>22,631</u>	<u>-</u>

Hiyacar Limited (Registered number: 08690056)

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	£	2020	£	2019
129,997,223	Ordinary	£0.00001		1,300		569
12,425,715	Preference	£0.00001		-		124
				<u>1,300</u>		<u>692</u>

On 4 August 2020 104,160 Ordinary shares were issued at par.

On 4 August 2020 56,404,039 Ordinary shares were issued at a premium of £0.02589.

On 4 August 2020 12,425,715 Preference shares were reclassified as 12,425,715 Ordinary shares.

On 5 August 2020 1,494,839 Ordinary shares were issued at a premium of £0.02589.

On 3 September 2020 2,690,800 Ordinary shares were issued at par.

11. POST BALANCE SHEET EVENTS

After the year end the following events occurred:

On 1 April 2021 12,355,899 Ordinary shares were issued at a premium of £0.04349.

On 7 April 2021 4,885,472 Ordinary shares were issued at a premium of £0.04349.

On 29 April 2021 22,988,484 Ordinary shares were issued at a premium of £0.04349.

12. SHARE-BASED PAYMENT TRANSACTIONS

The company has established an equity settled share based payment "EMI Scheme" to incentivise employees. The options vest over a maximum period of 3 years. The number of Options granted at the Balance Sheet date was 27,590,952 Ordinary Shares of £0.00001 at an exercise price ranging between £0.02600 and £0.18510 per share. Share Options were valued using the Black Scholes Share Option Valuation Model.

The total number of options that have lapsed during the year were 118,000 Ordinary Shares.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Hiyacar Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hyacar Limited for the year ended 31 December 2020 which comprise the Profit and Loss, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hyacar Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hyacar Limited and state those matters that we have agreed to state to the Board of Directors of Hyacar Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hyacar Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hyacar Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hyacar Limited. You consider that Hyacar Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hyacar Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

29 September 2021

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.