
HUMANLOOP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

HUMANLOOP LIMITED
REGISTERED NUMBER: 12495436

BALANCE SHEET
AS AT 31 MARCH 2021

| | Note | 2021 £ |
|--|------|------------------|
| FIXED ASSETS | | |
| Tangible assets | 4 | 2,576 |
| | | <u>2,576</u> |
| CURRENT ASSETS | | |
| Debtors: amounts falling due within one year | 5 | 12,783 |
| Cash at bank and in hand | | 1,926,130 |
| | | <u>1,938,913</u> |
| Creditors: amounts falling due within one year | 6 | (2,217,903) |
| | | <u>(278,990)</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | (278,990) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (276,414) |
| | | <u>(276,414)</u> |
| NET (LIABILITIES)/ASSETS | | (276,414) |
| | | <u>(276,414)</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | | 20 |
| Profit and loss account | | (276,434) |
| | | <u>(276,414)</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 period 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

HUMANLOOP LIMITED
REGISTERED NUMBER: 12495436

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Habib
Director

Date: 2 December 2021

The notes on pages 3 to 6 form part of these financial statements.

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

1. GENERAL INFORMATION

Humanloop Limited is a private company limited by shares and was incorporated in England and Wales on 3 March 2020. The Company's registered office address is Flat 113, 39-51 Highgate Road, London, NW5 1RT.

The Company's functional and presentational currency is GBP.

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.

2.2 GOING CONCERN

The Company incurred a loss during the period and had net liabilities amounting to £275,406 as at 31 March 2021.

The financial statements have been prepared on the going concern basis which assumes that the Company will continue as a going concern for the foreseeable future. The trading losses reported to date are consistent with the Company's business plan as it progresses its research and development

activities.

The Company receives financial support from its parent company and the directors are satisfied that the Company will have sufficient funds to meet its liabilities as they fall due. There is no expectation that the parent company will not continue to support this entity or will recall the amounts already advanced. As such the directors have adopted the going concern basis of accounting in preparing these financial statements.

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.

2.4 TURNOVER

Turnover represents income from monthly and custom subscription income on the services provided via computer software, exclusive of Value Added Tax.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 RESEARCH AND DEVELOPMENT

Research and Development costs are written off to the Profit and Loss Account in the period incurred.

2.6 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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 | - | 20% | straight line |
| Computer equipment | - | 33% | 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 profit or loss.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 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.

2.10 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 3.

4. TANGIBLE FIXED ASSETS

| | Office equipment £ | Computer equipment £ | Total £ |
|---------------------------------------|--------------------------|----------------------------|---------------------|
| COST OR VALUATION | | | |
| Additions | 528 | 3,148 | 3,676 |
| At 31 March 2021 | <u>528</u> | <u>3,148</u> | <u>3,676</u> |
| DEPRECIATION | | | |
| Charge for the period on owned assets | 53 | 1,047 | 1,100 |
| At 31 March 2021 | <u>53</u> | <u>1,047</u> | <u>1,100</u> |
| NET BOOK VALUE | | | |
| At 31 March 2021 | <u><u>475</u></u> | <u><u>2,101</u></u> | <u><u>2,576</u></u> |

HUMANLOOP LIMITED

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

5. DEBTORS

| | 2021 £ |
|--------------------------------|---------------|
| Other debtors | 11,827 |
| Prepayments and accrued income | 956 |
| | <u>12,783</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ |
|------------------------------------|------------------|
| Trade creditors | 7,688 |
| Amounts owed to group undertakings | 2,196,165 |
| Other taxation and social security | 7,977 |
| Other creditors | 3,623 |
| Accruals and deferred income | 2,450 |
| | <u>2,217,903</u> |

7. SHARE CAPITAL

| | 2021 £ |
|--|-----------|
| ALLOTTED, CALLED UP AND FULLY PAID | |
| 1,999,998 Ordinary shares of £0.00001 each | <u>20</u> |

The company was incorporated on 3 March 2020 and issued 950,000 Ordinary shares of £0.00001 each at par. On 20 April 2020 the company issued an additional 1,049,998 Ordinary shares of £0.00001 each at par. Total consideration in respect of these share allotments totalled £20.

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.