

**Unaudited Financial Statements for the Year Ended 31 December 2021**

**for**

**ApprovalMax Limited**

**Contents of the Financial Statements  
for the year ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Statement of Financial Position</b>	2
<b>Notes to the Financial Statements</b>	4

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# ApprovalMax Limited

## Company Information for the year ended 31 December 2021

**DIRECTORS:**

Mr H Heptner  
Mr D Kezinaitis

**SECRETARY:**

Goodwille Limited

**REGISTERED OFFICE:**

24 Old Queen Street  
London  
United Kingdom  
SW1H 9HP

**REGISTERED NUMBER:**

11326265 (England and Wales)

**ACCOUNTANTS:**

Flinder Effect Limited  
Certified Chartered Accountants (ACCA)  
71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

**ApprovalMax Limited (Registered number: 11326265)**

**Statement of Financial Position  
31 December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	5	671	1,021
Investments	6	<u>163,376</u>	<u>163,376</u>
		<u>164,047</u>	<u>164,397</u>
<b>CURRENT ASSETS</b>			
Debtors	7	194,724	285
Cash at bank and in hand		<u>74,043</u>	<u>400,598</u>
		<u>268,767</u>	<u>400,883</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(7,842)</u>	<u>(22,829)</u>
<b>NET CURRENT ASSETS</b>		<u>260,925</u>	<u>378,054</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>424,972</u>	<u>542,451</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Share premium		686,131	643,348
Retained earnings		<u>(262,159)</u>	<u>(101,897)</u>
		<u>424,972</u>	<u>542,451</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

The notes form part of these financial statements

**ApprovalMax Limited (Registered number: 11326265)**

**Statement of Financial Position - continued**  
**31 December 2021**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

Mr H Heptner - Director

The notes form part of these financial statements

## **ApprovalMax Limited (Registered number: 11326265)**

### **Notes to the Financial Statements for the year ended 31 December 2021**

#### **1. STATUTORY INFORMATION**

ApprovalMax 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 functional currency of the financial statements is Pound Sterling (£). The presentation currency of the financial statements is the Pound Sterling (£), in the previous year the presentational currency of the financial statements was Euro (€).

#### **2. STATEMENT OF COMPLIANCE**

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.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

##### **Significant judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues of FRS 102 to all of its financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value if the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditor are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The directors have considered the potential impact of the coronavirus pandemic since the year end, and the various measures taken to contain it on the operations of the company. No immediate concerns in relation to the company's long term future have been identified but this area continues to be monitored. The directors are satisfied that the steps that they have taken in the short term are appropriate and effective.

**Shared-based payments**

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up differences between expected and actual outcomes.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 4) .

**ApprovalMax Limited (Registered number: 11326265)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**5. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>1,467</u>
<b>DEPRECIATION</b>	
At 1 January 2021	446
Charge for year	<u>350</u>
At 31 December 2021	<u>796</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>671</u>
At 31 December 2020	<u>1,021</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>163,376</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>163,376</u>
At 31 December 2020	<u>163,376</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,516	-
Amounts owed by group undertakings	181,758	-
Other debtors	<u>7,450</u>	285
	<u>194,724</u>	<u>285</u>

**ApprovalMax Limited (Registered number: 11326265)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>1,753</b>	455
Amounts owed to group undertakings	-	22,374
Taxation and social security	<b>4,268</b>	-
Other creditors	<b>1,821</b>	-
	<u><b>7,842</b></u>	<u>22,829</u>

**9. SHARE-BASED PAYMENT TRANSACTIONS**

The company operates an unapproved share option plan for certain individuals. Under this plan, individuals are granted options over Ordinary shares with options vesting under differing schedules. Shares are exercisable on board approval.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under the Unapproved Share Option Plan.

Unapproved Options	2021		2020	
	No	WAEP £	No	WAEP £
Granted in the year	114,700	5.43	-	-
Exercised in the year	-	-	-	-
Lapsed in the year	-	-	-	-
Outstanding at 31/12/2021	114,700	5.43	-	-
Exercisable at 31/12/2021	65,550	1.89	-	-

The Company is unable to directly measure the fair value of employee services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to the scheme the Company have in place.

During the year a charge of £634,307 (2020: £nil) was recognised.

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.