

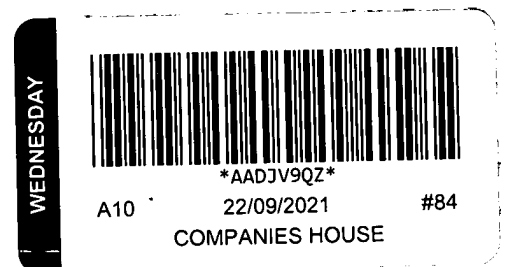
Registered number: 11787934

BLIPPAR LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



BLIPPAR LIMITED
REGISTERED NUMBER: 11787934

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	19,076	9,177
		<u>19,076</u>	<u>9,177</u>
Current assets			
Debtors: amounts falling due within one year	6	245,744	15,091
Cash at bank and in hand	7	630,301	14,924
		<u>876,045</u>	<u>30,015</u>
Creditors: amounts falling due within one year	8	(4,032,975)	(1,502,316)
Net current liabilities		<u>(3,156,930)</u>	<u>(1,472,301)</u>
Total assets less current liabilities		<u>(3,137,854)</u>	<u>(1,463,124)</u>
Net liabilities		<u><u>(3,137,854)</u></u>	<u><u>(1,463,124)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(3,137,856)	(1,463,126)
		<u>(3,137,854)</u>	<u>(1,463,124)</u>

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 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:

faisal galaria

Faisal Galaria
 Director

Date: 16 July 2021

The notes on pages 2 to 6 form part of these financial statements.

BLIPPAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The company is limited by shares. It is incorporated in England & Wales with its principal place of business is 49 Upper Brook Street, Mayfair, London, W1K 2BR

The principal objectives of the company are to provide Augmented Reality Development and Marketing Services Support

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 company has net current liabilities of £3,137,854 (2019: £1,463,124) and losses for the year of £1,674,729 (2019: £1,463,126).

The Directors have assessed the Company's ability to continue as a going concern, which included giving considering to its trading prospects, cash flow projections and cash and working capital positions as at the date of approval of the financial statements. The Directors have also assessed the financing arrangements of Blippar Limited's parent company, Blippar Group Limited, and the latter's ability and willingness to provide support to the Company as required.

Based on their assessment the Directors have concluded that the Company will have access to sufficient working capital to allow it to meet its financial obligations as they fall due for at least the twelve months from the date of approval of the financial statements. It is therefore the opinion of the Directors that it is appropriate to prepare the financial statements on a going concern basis.

BLIPPAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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 profit or loss 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 profit or loss within 'other operating income'.

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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

BLIPPAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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	-	33%
Computer equipment	-	33%

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.

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.

BLIPPAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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4. Employees

The average monthly number of employees, including directors, during the year was 25 (2019 - 18).

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2020	120	9,818	9,938
Additions	2,520	12,904	15,424
At 31 December 2020	<u>2,640</u>	<u>22,722</u>	<u>25,362</u>
Depreciation			
At 1 January 2020	33	728	761
Charge for the year on owned assets	449	5,076	5,525
At 31 December 2020	<u>482</u>	<u>5,804</u>	<u>6,286</u>
Net book value			
At 31 December 2020	<u>2,158</u>	<u>16,918</u>	<u>19,076</u>
At 31 December 2019	<u>87</u>	<u>9,090</u>	<u>9,177</u>

BLIPPAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Debtors

	2020 £	2019 £
Trade debtors	234,068	-
Other debtors	2,618	11,281
Prepayments and accrued income	9,058	3,810
	<u>245,744</u>	<u>15,091</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	630,301	14,924
	<u>630,301</u>	<u>14,924</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	26,965	56,371
Amounts owed to group undertakings	3,844,546	1,382,823
Other taxation and social security	51,210	-
Other creditors	5,077	1,667
Accruals and deferred income	105,177	61,455
	<u>4,032,975</u>	<u>1,502,316</u>

9. Controlling party

The immediate and ultimate undertaking of Blippar Limited is Blippar Group Limited, a company registered in England and Wales with its principal place of business is 49 Upper Brook Street, Mayfair, London, W1K 2BR. There is no single controlling party of Blippar Group Limited.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 16 July 2021 by Christopher Cork (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.