Registered number: 09454393

TUSSELL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

TUSSELL LIMITED
REGISTERED NUMBER:09454393

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	5		**26,356**		*9,365*
			26,356		*9,365*
Current assets					
Debtors: amounts falling due within one year	6	**551,604**		*382,410*	
Cash at bank and in hand		**803,288**		*1,002,985*	
		1,354,892		*1,385,395*	
Creditors: amounts falling due within one year	7	**(1,442,052)**		*(1,255,586)*	
Net current (liabilities)/assets			**(87,160)**		*129,809*
Total assets less current liabilities			**(60,804)**		*139,174*
Creditors: amounts falling due after more than one year	8		**(24,167)**		*(34,167)*
Net (liabilities)/assets			**(84,971)**		*105,007*
Capital and reserves					
Called up share capital			**2**		*2*
Share premium account			**1,699,775**		*1,699,775*
Share option reserve			**125,480**		*125,417*
Profit and loss account			**(1,910,228)**		*(1,720,187)*
			(84,971)		*105,007*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 year 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 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:

Mr A G H Tugendhat
Director

Date: 19 July 2023

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Tussell Limited is a private company limited by shares, incorporated in England and Wales. The address of the registered office is 45 Gresham Street, London, England, EC2V 7BG.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” as applied in the context of the small entities regime and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Going concern

The company as at 31 December 2022 had net liabilities of £84,971 (2021 - Net assets of £105,007). The Company is reliant on the support of its directors. The directors have given their assurance to continue to support the company for the foreseeable future and therefore the accounts have been prepared on this basis.

2.3 Revenue

Revenue from the supply of market information 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 and value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

• 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.

2.4 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, as follows:

Depreciation is provided on the following basis:

Computer equipment	-	33%	Straight line

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

Non-derivative liabilities which are dependent on a specific, non-financial variable are measured at nominal value.

2.8 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.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2. Accounting policies (continued)

2.10 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.11 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.

2.12 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.14 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.15 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.

3. Employees

The average monthly number of employees, including directors, during the year was 19 *(2021 -12)*.

4. Taxation

At 31 December 2022 the company had carried forward trade losses totaling approximately £946,172 (2021 - £874,000).

5. Tangible fixed assets

	Computer equipment
	£
Cost	
At 1 January 2022	**23,322**
Additions	**25,515**
At 31 December 2022	**48,837**
Depreciation	
At 1 January 2022	**13,957**
Charge for the year on owned assets	**8,524**
At 31 December 2022	**22,481**
Net book value	
At 31 December 2022	**26,356**
At 31 December 2021	*9,365*

6. Debtors

	2022	*2021*
	£	*£*
Trade debtors	**401,153**	*273,499*
Other debtors	**6,872**	*2,400*
Prepayments and accrued income	**67,448**	*30,481*
Corporation tax repayable	**76,131**	*76,030*
	551,604	*382,410*

7. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Bank loans	**10,000**	*10,000*
Trade creditors	**36,997**	*89,840*
Director's current account	**145,744**	*145,744*
Other taxation and social security	**109,367**	*109,360*
Other creditors	**4,387**	*2,400*
Accruals and deferred income	**1,135,557**	*898,242*
	1,442,052	*1,255,586*

With regard to the director's current account, it is repayable on demand and interest is not charged on the outstanding balance.

	2022 £	*2021* *£*
Other taxation and social security		
PAYE/NI control	**26,215**	*12,810*
VAT control	**83,152**	*96,550*
	109,367	*109,360*

8. Creditors: Amounts falling due after more than one year

	2022 £	*2021* *£*
Bank loans	**24,167**	*34,167*

9. Share options

The company has the following equity settled options in existence, as at 31 December 2022:

Grant Date - 14/05/2020

Exercise Price - £14.98

Number of Instruments - 5,012

Vesting period - 835 options on 1 July 2020, 835 options on 1 January 2021, 1,671 options on 1 July 2021 and the remaining 671 options on 1 July 2022

Vesting conditions - Exercisable upon a sale or listing of the company, the holder ceases to be a Service Provider or the death of the holder

Contractual Life of the options - 10 years

Grant Date - 23/06/2020

Exercise Price - £8.98

Number of Instruments - 898

Vesting period - Immediately

Vesting conditions - Exercisable upon a sale or listing of the company, the holder ceases to be a Service Provider or the death of the holder

Contractual Life of the options - 10 years

Grant Date - 23/07/2020

Exercise Price - £0.00001

Number of Instruments - 5,556

Vesting period - Immediately

Vesting conditions - Exercisable upon a sale or listing of the company, the holder ceases to be a Service Provider or the death of the holder

Contractual Life of the options - 10 years

Grant Date - 14/12/2020

Vesting Commencement Date (VCN) - 01/08/2020

Exercise Price - £7.18

Number of Instruments - 3,000

Vesting period - 1,000 shares after the first anniversary of the VCN, 1,000 after the second anniversary of the VCN and the remaining 1,000 after the third anniversary of the VCN

Vesting conditions - the employee must work for the Company for at least 25 hours a week or 75% of their working time

Contractual Life of the options - 10 years

Grant Date - 16/12/2020

Vesting Commencement Date (VCN) - 16/12/2020

Exercise Price - £7.18

Number of Instruments - 1,750

Vesting period - 580 shares after the first anniversary of the VCN, 580 after the second anniversary of the VCN and the remaining 590 after the third anniversary of the VCN

Vesting conditions - the employee must work for the Company for at least 25 hours a week or 75% of their working time

Contractual Life of the options - 10 years

. Share options (continued)

Grant Date - 17/02/2022

Vesting Commencement Date (VCN) - 17/02/2022

Exercise Price - £7.18

Number of Instruments - 1,139

Vesting period - Immediately

Vesting conditions - Exercisable upon sale or listing of the company or the death of the holder

Contractual Life of the options - 10 years

During the year, the company granted 1,139 share options (2021 - Nil) and no share options were exercised in the current or previous financial year. At 31 December 2022 the total outstanding options was 17,355 (2021 - 19,216) of which 12,605 (2021 - 9,454) share options were exercisable. The number of share options which were forfeited or expired during the year was 3,000 (2021 - 11,111).

The prior year comparitives in Capital and Reserves in the balance sheet have been restated to show a clearer picture of the share option reserve.

10. Deferred taxation

No provision has been made in these accounts. At 31 December 2022 the company had unprovided deferred tax assets relating to losses and short term timing differences of £52,608 (2021 - £4,248).

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,923 (2021 - £11,227). Contributions totaling £4,387 (2021 - £2,400) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	*2021*
	£	*£*
Not later than 1 year	**47,250**	*33,750*
Later than 1 year and not later than 5 years	**-**	*47,250*
	47,250	*81,000*