

Company Registration No. 09977966 (England and Wales)

**LOOP ONLINE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# LOOP ONLINE LIMITED

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# LOOP ONLINE LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2020

|  | Notes | 2020<br>£        | £              | 2019<br>£        | £              |
|--|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>  |       |                  |                |                  |                |
| Tangible assets  | 3     |                  | 8,081          |                  | 4,150          |
| <b>Current assets</b>  |       |                  |                |                  |                |
| Debtors  | 4     | 339,290          |                | 344,735          |                |
| Cash at bank and in hand                                       |       | 265,852          |                | 345,275          |                |
|  |       | <u>505,142</u>   |                | <u>690,010</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(376,744)</u> |                | <u>(295,123)</u> |                |
| <b>Net current assets</b>                                      |       |                  | 228,398        |                  | 394,887        |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>236,479</u> |                  | <u>399,037</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                  | (147,203)      |                  | (147,203)      |
| <b>Net assets</b>  |       |                  | <u>89,276</u>  |                  | <u>251,834</u> |
| <b>Capital and reserves</b>                                    |       |                  |                |                  |                |
| Called up share capital  | 7     |                  | 1              |                  | 1              |
| Share premium account  |       |                  | 954,871        |                  | 796,025        |
| Profit and loss reserves                                       |       |                  | (865,596)      |                  | (544,192)      |
| <b>Total equity</b>  |       |                  | <u>89,276</u>  |                  | <u>251,834</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**LOOP ONLINE LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2020***

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The financial statements were approved and signed by the director and authorised for issue on 1 June 2020

Mr B Muzzell  
Director

**Company Registration No. 09977966**

# LOOP ONLINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies

#### Company information

Loop Online Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

As stated in note 8, the director has considered the effect of the COVID-19 outbreak. The director considered that the outbreak is likely to cause a significant disruption to the company's business. However he is confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                            |
|-----------------------|----------------------------|
| Fixtures and fittings | 33.33% straight line basis |
|-----------------------|----------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

# LOOP ONLINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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**1 Accounting policies** **(Continued)**

**1.6 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 of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

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 are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts 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 Creditors 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 measured at amortised cost using the effective interest method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# LOOP ONLINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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**1 Accounting policies** **(Continued)**

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 5 (2019 - 5).

**3 Tangible fixed assets**

|                                    | <b>Fixtures and fittings</b> |
|------------------------------------|------------------------------|
|                                    | <b>£</b>                     |
| <b>Cost</b>                        |                              |
| At 1 February 2019                 | 8,882                        |
| Additions                          | 10,337                       |
|                                    | <hr/>                        |
| At 31 January 2020                 | 19,219                       |
|                                    | <hr/>                        |
| <b>Depreciation and impairment</b> |                              |
| At 1 February 2019                 | 4,732                        |
| Depreciation charged in the year   | 6,406                        |
|                                    | <hr/>                        |
| At 31 January 2020                 | 11,138                       |
|                                    | <hr/>                        |
| <b>Carrying amount</b>             |                              |
| At 31 January 2020                 | 8,081                        |
|                                    | <hr/> <hr/>                  |
| At 31 January 2019                 | 4,150                        |
|                                    | <hr/> <hr/>                  |

## LOOP ONLINE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>4 Debtors</b>  | <b>2020</b>           | <b>2019</b>           |
|   | <b>£</b>              | <b>£</b>              |
| <b>Amounts falling due within one year:</b>   |                       |                       |
| Trade debtors   | 130,988               | 243,815               |
| Corporation tax recoverable   | 193,002               | 84,973                |
| Prepayments and accrued income  | 15,300                | 15,947                |
|   | <u>339,290</u>        | <u>344,735</u>        |
|   | <u><u>339,290</u></u> | <u><u>344,735</u></u> |
| <br>  |                       |                       |
| <b>5 Creditors: amounts falling due within one year</b>   | <b>2020</b>           | <b>2019</b>           |
|   | <b>£</b>              | <b>£</b>              |
| Trade creditors   | 9,818                 | 1,100                 |
| Other taxation and social security  | 40,312                | 51,265                |
| Other creditors   | -                     | 5,080                 |
| Accruals and deferred income  | 326,614               | 237,678               |
|   | <u>376,744</u>        | <u>295,123</u>        |
|   | <u><u>376,744</u></u> | <u><u>295,123</u></u> |
| <br>  |                       |                       |
| <b>6 Creditors: amounts falling due after more than one year</b>  | <b>2020</b>           | <b>2019</b>           |
|   | <b>£</b>              | <b>£</b>              |
| Other creditors   | 147,203               | 147,203               |
|   | <u>147,203</u>        | <u>147,203</u>        |
|   | <u><u>147,203</u></u> | <u><u>147,203</u></u> |
| <br>  |                       |                       |
| Other creditors include an amount of £147,203 (2019: £147,203) due to the director that does not bear interest. |                       |                       |
| <br>  |                       |                       |
| <b>7 Called up share capital</b>  | <b>2020</b>           | <b>2019</b>           |
|   | <b>£</b>              | <b>£</b>              |
| <b>Ordinary share capital</b>   |                       |                       |
| <b>Issued and fully paid</b>  |                       |                       |
| 120,925 (2019: 112,680) Ordinary shares of 0.001p each  | 1                     | 1                     |
|   | <u>1</u>              | <u>1</u>              |
|   | <u><u>1</u></u>       | <u><u>1</u></u>       |

During the year the company issued 8,245 Ordinary shares of 0.001p each for cash consideration totalling £158,846.

## **LOOP ONLINE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JANUARY 2020***

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#### **8 Employee Share Option Scheme**

The Enterprise Management Incentive Scheme ("EMI") was introduced on 18 March 2019 for one employee.

These shares were granted at a fixed price of £4.96 per share and there were no vesting conditions. At the last year end, there were 12,353 share options for ordinary shares of 0.001p each outstanding.

During the year no share options were granted, exercised or lapsed. At the year end the total number of share options outstanding were 12,353.

#### **9 Post balance sheet events**

The director has considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities.

This outbreak is likely to cause a significant disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remain.

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.