

# Anyvan Limited

## Annual Report and Financial Statements

For the year ended 31 March 2021

Company Registration No. 06837274 (England and Wales)

# Anyvan Limited

## Company Information

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | A Elphinstone<br>Pathiq Trivedi<br>(Appointed 7 October 2020)                           |
| <b>Company number</b>    | 06837274  |
| <b>Registered office</b> | 5th Floor The Triangle<br>5-17 Hammersmith Grove<br>London<br>United Kingdom<br>W6 0LG  |
| <b>Auditor</b>           | Moore Kingston Smith LLP<br>Charlotte Building<br>17 Gresse Street<br>London<br>W1T 1QL |
| <b>Business address</b>  | 5th Floor The Triangle<br>5-17 Hammersmith Grove<br>London<br>United Kingdom<br>W6 0LG  |

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# Anyvan Limited

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# Anyvan Limited

## Strategic Report

For the year ended 31 March 2021

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The directors present the strategic report for the year ended 31 March 2021.

AnyVan is the trading name of AnyVan Holdings Limited and its subsidiaries. Anyvan Limited is one of these subsidiaries, providing an online delivery and removals marketplace for the consumer sector and a significant proportion of AnyVan Holdings group revenues and profits.

AnyVan has a European presence with native currency and language sites live in Spain, Germany, France, Italy, Ireland as well as the UK. AnyVan has offices in both London, Newcastle within the UK as well as Cape Town, South Africa.

Since its launch in 2009, AnyVan has grown its workforce from 3 to over 220 employees in 7 different territories. AnyVan's commercial success is built through a dedicated focus on technology, creativity and the highest uniquely talented staff. AnyVan is re-defining the industry with true focus on Price, Availability and Quality; three elements that are not in abundance within AnyVan's particular transportation landscape.

### **Fair review of the business**

The financial year ending 31 March 2021 continued to be a very successful year for AnyVan with revenue over £19.4 million, which represents a 81% growth from the previous year. COVID19 has of course affected all businesses across the globe but AnyVan has been able to sustain strong growth due to the strength of its technology and transport provider networks.

The company has also benefited from the continued strength of the property market, despite COVID uncertainty, and was able to generate increased job volumes and margins resulting in an operating profit of £5.3 million for the year.

Whilst all aspects of the group have grown positively, large amounts of investment have been deployed into strengthening the technology stack across all products and capabilities. The team size has grown across all departments with additional top hires coming from blue chip companies. Attraction of top talent will continue to pervade through the business into next financial year (2022).

Not only has AnyVan improved the consumer product, but investment has been deployed within the transport partner product portfolio, comprising both the platform and app, to ensure a seamless experience for our transport providers and their drivers.

AnyVan's brand awareness continues to increase across the UK with positive steps also being made in European territories, supported by dedicated marketing spends and subsequent localised activities.

### **Principal risks and uncertainties**

As with all businesses, increased competition, innovation within technology, key staff attrition and loss of key accounts are all potential risks.

AnyVan actively mitigates their immediate risks by ensuring continued technological innovation to maintain its position leading the online LTP & Removals industry, ensuring a continuous advantage against direct competition within the sector.

Investing in AnyVan's company culture mitigating risk of heightened attrition in a hugely buoyant job market, has been another focus of AnyVan's with the hiring of a HR team including HR Manager and Talent Attraction Manager.

Equally, AnyVan has invested heavily over the past year in R&D initiatives, including the official formation of a Product Team including a Head of Product and multiple Product Managers, all again to ensure continuous market and audience discovery to maintain an advantageous competitive position.

# Anyvan Limited

## Strategic Report (Continued)

For the year ended 31 March 2021

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### **Financial key performance indicators**

Metrics drive every decision AnyVan makes, and reflect in accompanying financial metrics which altogether support the business' strategy. Examples of these are:

- ATV (average transaction value for all bookings)
- CAC (customer acquisition cost)
- Profit (Monthly profitability)
- Gross Margin (Gross margin / Take rate analysis)
- New Customers (Number of monthly New customers and businesses)
- Retention/Churn (Retention figures for all customers, businesses and suppliers)

On behalf of the board

A Elphinstone

**Director**

22 December 2021

# Anyvan Limited

## Directors' Report

For the year ended 31 March 2021

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The directors present their annual report and financial statements for the year ended 31 March 2021.

### Principal activities

The principal activity of the company continued to be that of delivery transportation and removal services.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Elphinstone  
Pathiq Trivedi

(Appointed 7 October 2020)

### Results and dividends

The results for the year are set out on page 6.

### Auditor

Moore Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# Anyvan Limited

## Directors' Report (Continued)

For the year ended 31 March 2021

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On behalf of the board

A Elphinstone

**Director**

22 December 2021

# Anyvan Limited

## Independent Auditor's Report

To the Members of Anyvan Limited

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### Opinion

We have audited the financial statements of Anyvan Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# Anyvan Limited

## Independent Auditor's Report (Continued)

### To the Members of Anyvan Limited

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

# Anyvan Limited

## Independent Auditor's Report (Continued)

### To the Members of Anyvan Limited

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Anyvan Limited

## Independent Auditor's Report (Continued)

To the Members of Anyvan Limited

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### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

**Ian Graham (Senior Statutory Auditor)**  
**for and on behalf of Moore Kingston Smith LLP**

23 December 2021

**Chartered Accountants**  
**Statutory Auditor**

Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

# Anyvan Limited

## Statement of Income and Retained Earnings

For the year ended 31 March 2021

|  |          | 2021         | 2020             |
|--|----------|--------------|------------------|
|  | Notes    | £            | as restated<br>£ |
| <b>Turnover</b>                        | <b>3</b> | 19,463,344   | 14,127,055       |
| Cost of sales                          |          | (2,285,859)  | (2,068,767)      |
| <b>Gross profit</b>                    |          | 17,177,485   | 12,058,288       |
| Administrative expenses                |          | (12,395,611) | (10,807,188)     |
| Other operating income                 |          | 572,972      | 508,174          |
| <b>Operating profit</b>                | <b>4</b> | 5,354,846    | 1,759,274        |
| Interest receivable and similar income | <b>6</b> | 593          | 791              |
| Interest payable and similar expenses  | <b>7</b> | (65,991)     | -                |
| <b>Profit before taxation</b>          |          | 5,289,448    | 1,760,065        |
| Taxation                               | <b>8</b> | (1,040,863)  | 588,644          |
| <b>Profit for the financial year</b>   |          | 4,248,585    | 2,348,709        |
| Retained earnings brought forward      |          | (3,394,127)  | (5,742,836)      |
| Retained earnings carried forward      |          | 854,458      | (3,394,127)      |

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# Anyvan Limited

## Balance Sheet

As at 31 March 2021

|   |       | 2021             |                    | 2020<br>as restated |                    |
|---|-------|------------------|--------------------|---------------------|--------------------|
|   | Notes | £                | £                  | £                   | £                  |
| <b>Fixed assets</b>                                   |       |                  |                    |                     |                    |
| Intangible assets                                     | 9     |                  | 2,407,516          |                     | 995,171            |
| Tangible assets                                       | 10    |                  | 102,363            |                     | 77,623             |
|   |       |                  | <u>2,509,879</u>   |                     | <u>1,072,794</u>   |
| <b>Current assets</b>                                 |       |                  |                    |                     |                    |
| Debtors   | 12    | 1,720,243        |                    | 2,873,213           |                    |
| Cash at bank and in hand                              |       | 5,822,330        |                    | 794,022             |                    |
|   |       | <u>7,542,573</u> |                    | <u>3,667,235</u>    |                    |
| <b>Creditors: amounts falling due within one year</b> | 13    | (9,197,894)      |                    | (8,134,056)         |                    |
| <b>Net current liabilities</b>                        |       |                  | <u>(1,655,321)</u> |                     | <u>(4,466,821)</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>854,558</u>     |                     | <u>(3,394,027)</u> |
| <b>Capital and reserves</b>                           |       |                  |                    |                     |                    |
| Called up share capital                               | 16    |                  | 100                |                     | 100                |
| Profit and loss reserves                              |       |                  | 854,458            |                     | (3,394,127)        |
| <b>Total equity</b>                                   |       |                  | <u>854,558</u>     |                     | <u>(3,394,027)</u> |

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:

A Elphinstone  
Director

Company Registration No. 06837274

# Anyvan Limited

## Notes to the Financial Statements

For the year ended 31 March 2021

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### 1 Accounting policies

#### Company information

Anyvan Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor The Triangle, 5-17 Hammersmith Grove, London, United Kingdom, W6 0LG.

#### 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.

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 pound.

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

FRS 102 allows for a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The company has taken advantage of the following exemptions:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirement of Section 33 Related Party Disclosures paragraph to disclose key management personnel compensation
- The exemption available under Section 33 Related Party Disclosures paragraph 33.1A not to disclose transactions with other wholly owned members of the group.

#### 1.2 Going concern

The group made a profit of £4,248,585 (2020: £2,348,709) during the year and had net assets of £854,558 (2020: net liabilities of £3,394,027) as at 31 March 2021. The director has prepared detailed forecasts for the company's future cash requirements and is satisfied that the company has sufficient available cash to allow it to pay all its creditors as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

Furthermore, the ultimate controlling party has confirmed they will provide sufficient financial support to Anyvan Holdings Limited and its subsidiary undertakings, of which Anyvan Limited is one, by not seeking repayment of any of the amounts owed to it for a period of at least twelve months from the date of approval of these financial statements. This support has been confirmed in a signed letter of support. As a result of this, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in business and meet its liabilities as they fall due for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The director has considered the potential impact of the COVID-19, and the various measures taken to contain it, on the operations of the business in the near future. Despite some initial impact in Q2 of 2020, the group has continued to trade profitably. The director will continue to monitor the government announcements, and will take appropriate measures to ensure the long term profitability of the business.

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

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### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for delivery transportation and removal services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

|                   |                       |
|-------------------|-----------------------|
| Development costs | 4 years straight line |
|-------------------|-----------------------|

#### 1.6 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:

|                     |                      |
|---------------------|----------------------|
| Plant and machinery | 15% reducing balance |
|---------------------|----------------------|

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.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

Basic financial instruments are held at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 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.



# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 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.

#### **1.13 Retirement benefits**

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

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.16 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.

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Amortisation

The annual amortisation charge for development costs is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, and economic utilisation. See note 8 for the carrying amount of the development costs.

#### Recoverability of intercompany debtors

The recoverability of £782,317 of the intercompany debtors shown in Note 12 is a key area of estimation. Whilst the directors don't expect receipt of these balances in the short term, they do expect the group companies to become profitable in the future. Therefore the directors do not believe a provision of the intercompany balance is currently required.

### 3 Turnover and other revenue

|   | 2021              | 2020              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| <b>Turnover analysed by class of business</b> |                   |                   |
| Services                                      | 19,463,344        | 14,127,055        |
|   | <u>          </u> | <u>          </u> |
|   | 2021              | 2020              |
|   | £                 | £                 |
| <b>Other significant revenue</b>              |                   |                   |
| Interest income                               | 593               | 791               |
| Grants received                               | 163,546           | -                 |
| Management fees receivable                    | 409,426           | 508,174           |
|   | <u>          </u> | <u>          </u> |

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 3 Turnover and other revenue (Continued)

|   | 2021       | 2020       |
|---|------------|------------|
|   | £          | £          |
| <b>Turnover analysed by geographical market</b> |            |            |
| United Kingdom                                  | 19,463,344 | 14,127,055 |

### 4 Operating profit

|   | 2021      | 2020    |
|---|-----------|---------|
|   | £         | £       |
| Operating profit for the year is stated after charging/(crediting):                       |           |         |
| Exchange losses   | 2,493     | 28,835  |
| Government grants   | (163,546) | -       |
| Fees payable to the company's auditor for the audit of the company's financial statements | 10,000    | 10,000  |
| Depreciation of owned tangible fixed assets   | 14,033    | 22,227  |
| (Profit)/loss on disposal of tangible fixed assets  | -         | 58,535  |
| Operating lease charges   | 369,773   | 383,632 |

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| 2021   | 2020   |
|--------|--------|
| Number | Number |
| 140    | 135    |

Their aggregate remuneration comprised:

|                       | 2021      | 2020      |
|-----------------------|-----------|-----------|
|                       | £         | £         |
| Wages and salaries    | 4,055,010 | 3,325,031 |
| Social security costs | 421,687   | 314,855   |
| Pension costs         | 73,286    | 74,229    |
|                       | 4,549,983 | 3,714,115 |

### 6 Interest receivable and similar income

|                           | 2021 | 2020 |
|---------------------------|------|------|
|                           | £    | £    |
| <b>Interest income</b>    |      |      |
| Interest on bank deposits | 593  | 791  |

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 7 Interest payable and similar expenses

|  | 2021   | 2020 |
|--|--------|------|
|  | £      | £    |
| Interest payable to group undertakings | 65,991 | -    |

### 8 Taxation

|  | 2021      | 2020      |
|--|-----------|-----------|
|  | £         | £         |
| <b>Current tax</b>                                   |           |           |
| UK corporation tax on profits for the current period | 540,728   | -         |
| Adjustments in respect of prior periods              | -         | (88,509)  |
| Total current tax                                    | 540,728   | (88,509)  |
| <b>Deferred tax</b>                                  |           |           |
| Origination and reversal of timing differences       | 500,135   | (500,135) |
| Total tax charge/(credit)                            | 1,040,863 | (588,644) |

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

|   | 2021      | 2020      |
|---|-----------|-----------|
|   | £         | £         |
| Profit before taxation  | 5,289,448 | 1,760,065 |
| <i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)</i> | 1,004,995 | 334,412   |
| Tax effect of expenses that are not deductible in determining taxable profit                                | 6,292     | 22,751    |
| Change in unrecognised deferred tax assets  | 29,576    | (472,268) |
| Permanent capital allowances in excess of depreciation  | -         | (3,958)   |
| Research and development tax credit   | -         | (434,889) |
| Other permanent differences   | -         | 53,817    |
| Research and development tax credit in respect of prior year  | -         | (88,509)  |
| Taxation charge/(credit) for the year   | 1,040,863 | (588,644) |

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 9 Intangible fixed assets

|                                    | Development costs<br>£ |
|------------------------------------|------------------------|
| <b>Cost</b>                        |                        |
| At 1 April 2020                    | 995,171                |
| Additions - separately acquired    | 1,412,345              |
|                                    | <hr/>                  |
| At 31 March 2021                   | 2,407,516              |
|                                    | <hr/>                  |
| <b>Amortisation and impairment</b> |                        |
| At 1 April 2020 and 31 March 2021  | -                      |
|                                    | <hr/>                  |
| <b>Carrying amount</b>             |                        |
| At 31 March 2021                   | 2,407,516              |
|                                    | <hr/> <hr/>            |
| At 31 March 2020                   | 995,171                |
|                                    | <hr/> <hr/>            |

### 10 Tangible fixed assets

|                                    | Plant and<br>machinery etc<br>£ | Fixtures and<br>fittings<br>£ | Computers<br>£ | Total<br>£  |
|------------------------------------|---------------------------------|-------------------------------|----------------|-------------|
| <b>Cost</b>                        |                                 |                               |                |             |
| At 1 April 2020                    | 13,903                          | 13,258                        | 96,139         | 123,300     |
| Additions                          | -                               | -                             | 38,770         | 38,770      |
|                                    | <hr/>                           | <hr/>                         | <hr/>          | <hr/>       |
| At 31 March 2021                   | 13,903                          | 13,258                        | 134,909        | 162,070     |
|                                    | <hr/>                           | <hr/>                         | <hr/>          | <hr/>       |
| <b>Depreciation and impairment</b> |                                 |                               |                |             |
| At 1 April 2020                    | 1,942                           | 1,751                         | 41,981         | 45,674      |
| Depreciation charged in the year   | 1,794                           | 1,726                         | 10,513         | 14,033      |
|                                    | <hr/>                           | <hr/>                         | <hr/>          | <hr/>       |
| At 31 March 2021                   | 3,736                           | 3,477                         | 52,494         | 59,707      |
|                                    | <hr/>                           | <hr/>                         | <hr/>          | <hr/>       |
| <b>Carrying amount</b>             |                                 |                               |                |             |
| At 31 March 2021                   | 10,167                          | 9,781                         | 82,415         | 102,363     |
|                                    | <hr/> <hr/>                     | <hr/> <hr/>                   | <hr/> <hr/>    | <hr/> <hr/> |
| At 31 March 2020                   | 10,067                          | 9,803                         | 57,753         | 77,623      |
|                                    | <hr/> <hr/>                     | <hr/> <hr/>                   | <hr/> <hr/>    | <hr/> <hr/> |

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 11 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

| Name of undertaking | Registered office                      | Nature of business                           | Class of shares held | % Held |          |
|---------------------|--|--|----------------------|--------|----------|
|                     |  |  |                      | Direct | Indirect |
| Anyvan GmbH         | Dunkerstraße 19, 10437 Berlin, Germany | Delivery transportation and removal services | Ordinary             | 100.00 | 0        |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

| Name of undertaking | Profit/(Loss) | Capital and Reserves |
|---------------------|---------------|----------------------|
|                     | £             | £                    |
| Anyvan GmbH         | (61,670)      | (821,206)            |

### 12 Debtors

|                                      | 2021      | 2020      |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | £         | £         |
| Trade debtors                        | 378,788   | 140,428   |
| Corporation tax recoverable          | 372       | 88,881    |
| Amounts due from group undertakings  | 782,317   | 1,858,130 |
| Other debtors                        | 212,097   | 212,097   |
| Prepayments and accrued income       | 346,669   | 73,542    |
|                                      | 1,720,243 | 2,373,078 |
| Deferred tax asset (note 14)         | -         | 500,135   |
|                                      | 1,720,243 | 2,873,213 |

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 13 Creditors: amounts falling due within one year

|                                    | 2021             | 2020             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Trade creditors                    | 1,116,582        | 984,485          |
| Amounts due to group undertakings  | 2,765,095        | 4,977,906        |
| Corporation tax                    | 540,728          | -                |
| Other taxation and social security | 1,411,597        | 903,289          |
| Other creditors                    | 1,630,648        | 620,511          |
| Accruals and deferred income       | 1,733,244        | 647,865          |
|                                    | <u>9,197,894</u> | <u>8,134,056</u> |

### 14 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

|                                   | Assets<br>2021 | Assets<br>2020 |
|-----------------------------------|----------------|----------------|
|                                   | £              | £              |
| <b>Balances:</b>                  |                |                |
| Tax losses                        | -              | 500,135        |
|                                   | <u>-</u>       | <u>500,135</u> |
| <b>Movements in the year:</b>     |                | 2021           |
|                                   |                | £              |
| Liability/(Asset) at 1 April 2020 |                | (500,135)      |
| Charge to profit or loss          |                | 500,135        |
|                                   |                | <u>-</u>       |
| Liability at 31 March 2021        |                | <u>-</u>       |

### 15 Retirement benefit schemes

|   | 2021          | 2020          |
|---|---------------|---------------|
|   | £             | £             |
| <b>Defined contribution schemes</b>                                 |               |               |
| Charge to profit or loss in respect of defined contribution schemes | 73,286        | 74,229        |
|   | <u>73,286</u> | <u>74,229</u> |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The liability outstanding at the year end was £52,350 (2020: £18,298).

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 16 Share capital

|                                   | 2021<br>£  | 2020<br>£  |
|-----------------------------------|------------|------------|
| <b>Ordinary share capital</b>     |            |            |
| <b>Issued and fully paid</b>      |            |            |
| 1,000 Ordinary shares of 10p each | 100        | 100        |
|                                   | <u>100</u> | <u>100</u> |

### 17 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2021<br>£      | 2020<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 308,180        | 308,180        |
| Between two and five years | 342,958        | 651,138        |
|                            | <u>651,138</u> | <u>959,318</u> |

### 18 Related party transactions

The company had related party transactions with wholly owned subsidiaries and the parent undertaking, and as such has taken advantage of the exemption permitted under section 33.1 A not to provide disclosures of transactions entered into with other wholly owned members of the group.

At the year end an amount of £49,135 (2020: £127,655) was owed to the director, Angus Elphinston, included within other creditors.

### 19 Controlling party

The immediate parent company is Anyvan Holdings Limited whose address is 5th Floor The Triangle, 5 - 17 Hammersmith Grove, London, W6 0LG. Anyvan Holdings Limited prepares publicly available financial statements which include the results of this company.

The ultimate controlling party is Celeres Investments Limited, a company registered in the British Virgin Islands. Celeres Investments Limited is jointly owned by Mrs Janjri Trivedi and Mr Jaymin Trivedi.

The largest group of undertakings for which group accounts will be drawn up is that headed by AnyVan Group Limited, whose registered address is 5th Floor The Triangle, 5 - 17 Hammersmith Grove, London, W6 0LG, and copies of the accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors do not consider there to be a single controlling party.



# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 20 Prior period adjustment

The financial statements have been restated for the following correction to the prior year accounts:

The financial statements have been restated for the following correction to the prior year accounts: In the current period, additional payment gateway costs of £269,094 were identified that had not been recognised in the accounts for the year ended 31 March 2020. £146,664 of these related to 2020 and £122,430 related to periods prior to 2020.

Accrued income totalling £402,068 relating to periods prior to 01 April 2019 that was incorrectly included on the balance sheet of the company at 31 March 2020 was also identified. An adjustment to remove this balance resulting in a debit to opening retained earnings of £402,068.

Additionally a trade debtor balance of £140,428 which had been incorrectly netted off against against deferred income and debit balance of £197,737 which had been incorrectly included in deferred income were reclassified to trade debtors and trade creditors respectively.

The cumulative impact of these prior period adjustments was to increase the retained losses brought forward as at 1 April 2019 by £524,498 and to lower the reported profit in the year ended 31 March 2020 by £146,664.

The balance sheet as at 31 March 2020 has been restated, increasing debtors by £140,428 and creditors by £811,590, with the total restatement increasing net liabilities by £671,162.

### Changes to the balance sheet

|                                       |   | At 31 March 2020       |                          |                           | As restated        |
|---------------------------------------|---|------------------------|--------------------------|---------------------------|--------------------|
|                                       |   | As previously reported | Adjustment at 1 Apr 2019 | Adjustment at 31 Mar 2020 |                    |
|                                       |   | £                      | £                        | £                         | £                  |
| <b>Fixed assets</b>                   |   |                        |                          |                           |                    |
| Tangible assets                       |   | 77,623                 | -                        | -                         | 77,623             |
| <b>Current assets</b>                 |   |                        |                          |                           |                    |
| Debtors due within one year           | 1 | 2,732,785              | -                        | 140,428                   | 2,873,213          |
| Bank and cash                         |   | 794,022                | -                        | -                         | 794,022            |
|                                       |   | <u>3,526,807</u>       | <u>-</u>                 | <u>140,428</u>            | <u>3,667,235</u>   |
| <b>Creditors due within one year</b>  |   |                        |                          |                           |                    |
| Loans and overdrafts                  |   | (127,655)              | -                        | -                         | (127,655)          |
| Other creditors                       | 1 | (6,291,522)            | (524,498)                | (287,092)                 | (7,103,112)        |
|                                       |   | <u>7,322,466</u>       | <u>524,498</u>           | <u>287,092</u>            | <u>8,134,056</u>   |
| Net current liabilities               |   | <u>(3,795,659)</u>     | <u>(524,498)</u>         | <u>(146,664)</u>          | <u>(4,466,821)</u> |
| Total assets less current liabilities |   | <u>(2,722,865)</u>     | <u>(524,498)</u>         | <u>(146,664)</u>          | <u>(3,394,027)</u> |
| <b>Creditors due after one year</b>   |   |                        |                          |                           |                    |
| Other creditors                       |   | -                      | -                        | -                         | -                  |

# Anyvan Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 20 Prior period adjustment

(Continued)

|                             |   | At 31 March 2020               |                                  |                                   | As restated<br>£ |
|-----------------------------|---|--------------------------------|----------------------------------|-----------------------------------|------------------|
|                             |   | As previously<br>reported<br>£ | Adjustment at<br>1 Apr 2019<br>£ | Adjustment at<br>31 Mar 2020<br>£ |                  |
| Net liabilities             | 1 | (2,722,865)                    | (524,498)                        | (146,664)                         | (3,394,027)      |
| <b>Capital and reserves</b> |   |                                |                                  |                                   |                  |
| Share capital               |   | 100                            | -                                | -                                 | 100              |
| Profit and loss             | 1 | (2,722,965)                    | (524,498)                        | (146,664)                         | (3,394,127)      |
| Total equity                |   | (2,722,865)                    | (524,498)                        | (146,664)                         | (3,394,027)      |

### Changes to the profit and loss account

|  |      | Period ended 31 March 2020     |                 |                  |
|--|------|--------------------------------|-----------------|------------------|
|  |      | As previously<br>reported<br>£ | Adjustment<br>£ | As restated<br>£ |
| Cost of sales                          |      | (2,068,767)                    | -               | (2,068,767)      |
| Gross profit                           |      | 12,058,288                     | -               | 12,058,288       |
| Administrative expenses                | 1, 2 | (10,660,524)                   | (146,664)       | (10,807,188)     |
| Operating profit                       |      | 1,905,938                      | (146,664)       | 1,759,274        |
| Interest receivable and similar income |      | 791                            | -               | 791              |
| Profit before taxation                 |      | 1,906,729                      | (146,664)       | 1,760,065        |
| Taxation                               |      | 588,644                        | -               | 588,644          |
| Profit after taxation                  |      | 2,495,373                      | (146,664)       | 2,348,709        |
| Profit for the financial period        |      | 2,495,373                      | (146,664)       | 2,348,709        |

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