

# Wooshii Limited

Financial Statements

For the year ended 31 March 2022

For Filing with Registrar

Company Registration No. 06862860 (England and Wales)

# Wooshii Limited

## Company Information

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<b>Directors</b>	M Carton F Dyer-Smith I Jacob D Newton P Valia A Robertson N Holt	(Appointed 24 February 2022)
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<b>Company number</b>	06862860
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<b>Registered office</b>	Fifth Floor 55 King Street Manchester England M2 4LQ
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<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
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# Wooshii Limited

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# Wooshii Limited

## Balance Sheet

As at 31 March 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		504,766		98,942
Tangible assets	4		17,723		6,878
Investments	5		2,306		2,306
			<u>524,795</u>		<u>108,126</u>
<b>Current assets</b>					
Debtors	7	2,613,779		1,279,346	
Cash at bank and in hand		1,133,320		450,079	
		<u>3,747,099</u>		<u>1,729,425</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,065,138)</u>		<u>(1,261,874)</u>	
<b>Net current assets</b>			<u>1,681,961</u>		<u>467,551</u>
<b>Total assets less current liabilities</b>			<u>2,206,756</u>		<u>575,677</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(6,045,104)</u>		<u>(3,528,552)</u>
<b>Net liabilities</b>			<u><u>(3,838,348)</u></u>		<u><u>(2,952,875)</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		65,831		46,104
Share premium account			1,819,955		1,504,787
Capital redemption reserve			10,088		2,704
Other reserves			7,238		7,238
Profit and loss reserves			<u>(5,741,460)</u>		<u>(4,513,708)</u>
<b>Total equity</b>			<u><u>(3,838,348)</u></u>		<u><u>(2,952,875)</u></u>

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

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

# Wooshii Limited

## Balance Sheet (Continued)

As at 31 March 2022

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The financial statements were approved by the board of directors and authorised for issue on 23 March 2023 and are signed on its behalf by:

F Dyer-Smith  
**Director**

**Company Registration No. 06862860**

## Wooshii Limited

### Statement of Changes in Equity For the year ended 31 March 2022

	Share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss	Total
Notes	£	£	£	£	£	£
<b>As restated for the period ended 31 March 2021:</b>						
<b>Balance at 1 April 2020</b>	46,104	1,504,787	2,704	7,238	(3,389,967)	(1,829,134)
<b>Year ended 31 March 2021:</b>						
Loss and total comprehensive income for the year	-	-	-	-	(1,123,741)	(1,123,741)
<b>Balance at 31 March 2021</b>	46,104	1,504,787	2,704	7,238	(4,513,708)	(2,952,875)
<b>Year ended 31 March 2022:</b>						
Loss and total comprehensive income for the year	-	-	-	-	(1,227,752)	(1,227,752)
Issue of share capital	10 27,111	315,168	-	-	-	342,279
Redemption of shares	10 (7,384)	-	7,384	-	-	-
<b>Balance at 31 March 2022</b>	65,831	1,819,955	10,088	7,238	(5,741,460)	(3,838,348)

# Wooshii Limited

## Notes to the Financial Statements

For the year ended 31 March 2022

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### 1 Accounting policies

#### Company information

Wooshii Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fifth Floor, 55 King Street, Manchester, England, M2 4LQ.

#### 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 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

These financial statements are prepared on the going concern basis. During the year the company made losses of £1,227,752, and at the year end had net liabilities of £3,838,348. The company has secured further funding post year end to support the growth opportunity of the video production operations and investment in software development. The company has also received further funding offers up to the date of signing the financial statements to provide additional funds to help ensure that the company meets its liabilities as they fall due. The have prepared profit & loss and cash flow forecasts which confirm that the company will have sufficient funds to settle all of its liabilities as they fall due for at least 12 months from signing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# Wooshii Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 1 Accounting policies

(Continued)

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:

Patents, trademarks and licenses	33% straight line
Development costs	33% straight line

#### 1.5 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% straight line
Computers	33% straight line

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.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 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.



# Wooshii Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 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 and cash equivalents 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

The company only has basic financial instruments measured at amortised cost with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.10 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 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.

# Wooshii Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 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 profit or loss 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 leases 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 in the period are included in profit or loss.

# Wooshii Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 2 Employees

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

	2022 Number	2021 Number
Total	43	27

### 3 Intangible fixed assets

	Intangibles £
<b>Cost</b>	
At 1 April 2021	120,489
Additions	405,824
At 31 March 2022	526,313
<b>Amortisation and impairment</b>	
At 1 April 2021 and 31 March 2022	21,547
<b>Carrying amount</b>	
At 31 March 2022	504,766
At 31 March 2021	98,942

# Wooshii Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2021	18,148
Additions	17,143
	<hr/>
At 31 March 2022	35,291
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<b>Depreciation and impairment</b>	
At 1 April 2021	11,270
Depreciation charged in the year	6,298
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At 31 March 2022	17,568
	<hr/>
<b>Carrying amount</b>	
At 31 March 2022	17,723
	<hr/> <hr/>
At 31 March 2021	6,878
	<hr/> <hr/>

### 5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	2,306	2,306
	<hr/> <hr/>	<hr/> <hr/>

### 6 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Wooshii Studios Limited	Lithuania	Post-production	Ordinary	100.00
Wooshi Inc	USA	Video production	Ordinary	100.00

# Wooshii Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 7 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	665,748	419,894
Corporation tax recoverable	338,466	113,003
Amounts owed by group undertakings	1,120,546	529,018
Other debtors	489,019	217,431
	<u>2,613,779</u>	<u>1,279,346</u>

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

	2022	2021
	£	£
Bank loans	10,648	3,923
Trade creditors	464,980	217,370
Taxation and social security	76,792	120,849
Other creditors	1,512,718	919,732
	<u>2,065,138</u>	<u>1,261,874</u>

### 9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	34,915	46,077
Other creditors	6,010,189	3,482,475
	<u>6,045,104</u>	<u>3,528,552</u>

On 17 May 2019 the company issued 3,240,000 5% Redeemable Preference Shares of £1 per share. The shares will mature after 3 years from the date of issue. These have been amended to mature on 09 June 2026.

On 09 June 2021, the company issued 2,250,000 5% Redeemable Preference Shares of £1 per share. The shares will mature after 5 years from the date of issue.

# Wooshii Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 1p each	2,602,223	3,292,852	26,023	32,929
Ordinary A shares of 1p each	1,237,701	209,739	12,377	2,097
Ordinary B shares of 1p each	2,430,517	1,107,765	24,306	11,078
Ordinary C shares of 1p each	312,549	-	3,125	-
	<u>6,582,990</u>	<u>4,610,356</u>	<u>65,831</u>	<u>46,104</u>

On 09 June 2021, the company issued 1,322,752 'B' Ordinary Shares for a total consideration of £250,000.

On 09 June 2021, the company issued 312,549 'C' Ordinary Shares for a total consideration of £59,072.

On 09 June 2021, the company redeemed 738,393 Ordinary Shares.

On 31 January 2022, the company issued 1,027,962 'A' Ordinary Shares at par.

On 10 February 2022, the company issued 47,764 Ordinary Shares for a total consideration of £22,927.

#### **Return of assets**

On a return of assets, the Preference Shares have preference for the distribution of assets for the original subscription price paid and the unpaid and accrued preference up to the date of return of capital. This is followed by the distribution of assets to the Ordinary, 'A' Ordinary, 'B' Ordinary & 'C' Ordinary (ranking pari passu) to cover their initial return. Any surplus assets still available for distribution are applied as follows:

Amounts will be paid, in proportion to number of shares held, up to a level where the 'B' Ordinary, 'C' Ordinary and Preference Shares have received in aggregate three times the total amounts invested.

Amounts will be paid to the holders of the equity shares, as if such holders of equity shares were treated as one class, and where the holders of the 'B' Ordinary & 'C' Ordinary Shares shall receive 75% of their respective pro rata shareholding.

#### **Voting**

The Ordinary, 'A' Ordinary, 'B' Ordinary and 'C' Ordinary Shares all rank pari passu in terms of voting rights. The Preference Shares have no voting rights.

### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Joanna Cosgrove and the auditor was Moore Kingston Smith LLP.

# Wooshii Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 12 Operating lease commitments

#### Lessee

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

2022	2021
£	£
348,384	27,223

### 13 Related party transactions

Wooshii Limited has taken the exemption to disclose related party transactions under the same 100% control in accordance with FRS102 - Section 33 "Related Party Disclosures" paragraph 33.7.

During the year the company made sales of £42,870 (2021: £26,000) to YFM Equity Partners LLP, and £16,800 (2021: £nil) to Cogora Group Limited, related parties by virtue of common directorship. At the year end the company was owed £nil (2021: £16,000) from Cogora Group Limited.

During the year the company incurred costs of £nil (2021: £26,750) from Darryl Newton Consulting Limited, and £112,026 (2021: £nil) from YFM Equity Partners LLP, both related parties by virtue of their common directorship. At year end YFM Equity Partners were owed £49 (2021: £nil).

### 14 Parent company

There is no ultimate controlling party.

### 15 Prior period adjustment

#### Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

#### Reconciliation of changes in loss for the previous financial period

	2021
	£
Total adjustments	-
Loss as previously reported	(1,123,741)
Loss as adjusted	(1,123,741)

The adjustment to the prior year was made to gross up accrued and deferred income.

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.