

Registered number: 07455738

WHOCANFIXMYCAR.COM LTD

Annual report - filing copy

31 December 2020

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WHOCANFIXMYCAR.COM LTD

Company information

Directors	Sir T E Chinn W L Sheane I Griffiths A J C Preston A Harrison E A Aab (appointed 1 October 2020) C E Bridgeman (appointed 16 December 2020)
Registered number	07455738
Registered office	Floor 6, Suite 6A, West One Forth Banks Newcastle upon Tyne Tyne and Wear NE1 3PA
Independent auditor	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

WHOCANFIXMYCAR.COM LTD

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WHOCANFIXMYCAR.COM LTD**Balance sheet
At 31 December 2020**

	Note	2020 £	As restated 2019 £
Fixed assets			
Intangible assets	6	1,268,946	1,169,435
Tangible assets	7	58,795	66,742
		<u>1,327,741</u>	<u>1,236,177</u>
Current assets			
Debtors	8	404,265	299,318
Cash at bank and in hand		2,493,581	454,478
		<u>2,897,846</u>	<u>753,796</u>
Creditors: amounts falling due within one year	9	(1,178,070)	(726,349)
Net current assets		<u>1,719,776</u>	<u>27,447</u>
Total assets less current liabilities		<u>3,047,517</u>	<u>1,263,624</u>
Creditors: amounts falling due after more than one year	10	(378,249)	(7,551)
Net assets		<u><u>2,669,268</u></u>	<u><u>1,256,073</u></u>
Capital and reserves			
Called up share capital		6,693	5,628
Share premium account		4,778,570	5,430,598
Other reserves		12,253	12,253
Profit and loss account		(2,128,248)	(4,192,406)
Total equity		<u><u>2,669,268</u></u>	<u><u>1,256,073</u></u>

WHOCANFIXMYCAR.COM LTD

Balance sheet (continued) At 31 December 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

As permitted by the provisions applicable to companies subject to the small companies' regime, the directors have opted not to file the statement of comprehensive income.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2021.

DocuSigned by:

A J C Preston

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A J C Preston
Director

Company registered number: 07455738

The notes on pages 4 to 11 form part of these financial statements.

WHOCANFIXMYCAR.COM LTD**Statement of changes in equity
Year ended 31 December 2020**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2020 (as previously stated)	5,628	5,430,598	12,253	(3,997,180)	1,451,299
Prior year adjustment (note 11)	-	-	-	(195,226)	(195,226)
At 1 January 2020 (as restated)	5,628	5,430,598	12,253	(4,192,406)	1,256,073
Loss for the year	-	-	-	(935,842)	(935,842)
Shares issued during the year	1,065	2,347,972	-	-	2,349,037
Capital reduction	-	(3,000,000)	-	3,000,000	-
At 31 December 2020	6,693	4,778,570	12,253	(2,128,248)	2,669,268

Capital reduction

During the year, the company undertook a reduction in share capital, and consequently released £3,000,000 from the share premium account to the profit and loss account, under the provisions of s641 of the Companies Act 2006.

**Statement of changes in equity
Year ended 31 December 2019**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2019	5,460	5,384,327	12,253	(2,834,916)	2,567,124
Loss for the year	-	-	-	(1,357,490)	(1,357,490)
Shares issued during the year	168	46,271	-	-	46,439
At 31 December 2019	5,628	5,430,598	12,253	(4,192,406)	1,256,073

The notes on pages 4 to 11 form part of these financial statements.

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2020

1. General information

WHOCANFIXMYCAR.COM Limited ('the company') is a private company limited by shares, incorporated in the United Kingdom and registered in England. The address of the registered office is Floor 6, Suite 6A, West One, Forth Banks, Newcastle upon Tyne, Tyne and Wear, NE1 3PA.

2. Statement of compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest pound.

3.2 Going concern

The company incurred a loss for the year of £935,842 and has accumulated losses of £2,128,248 at the balance sheet date, following the capital reduction exercise in the year. For a business at this stage in its development this is within the directors expectation and at the year end the company still had net assets of £2,669,268 and cash of £2,493,581.

The company's cash flows and projections demonstrate the company's ability to continue in operational existence for a period of at least 12 months from the date of signing these financial statements.

Accordingly, the directors continue to prepare the financial statements on a going concern basis.

3.3 Foreign currency translation

Transactions in foreign currencies are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange gains and losses are recognised in the profit and loss account.

3.4 Revenue recognition

Turnover comprises revenue recognised in respect of services supplied during the year, net of discounts and excluding Value Added Tax.

Revenue for the provision of services is recognised over the period services are provided. Payments received in advance of services being provided are initially recorded as deferred income, within creditors, and released to the profit and loss account in future periods, as the service is provided.

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Notes to the financial statements Year ended 31 December 2020

3. Accounting policies (continued)

3.5 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet.

The assets of the plan are held separately from the company/group in independently administered funds.

Share based payments

The company provides share-based payment arrangements to certain employees. Equity-settled arrangements are measured at fair value at the date of the grant. To the extent material, the fair value (excluding the effect of non-market based vesting conditions) is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares that are expected to vest.

Where equity-settled share based payments are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to the date of vesting. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the profit and loss account.

The company has no cash-settled arrangements.

3.6 Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on all intangible assets so as to write-off the cost of an asset over its estimated useful life as follows:

Software development costs	-	20% straight-line
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Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price plus any further costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write-off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Fixtures and fittings	-	20% straight-line
Computer equipment	-	33% straight-line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2020

3. Accounting policies (continued)

3.8 Leases

All of the company's leasing arrangements are operating leases. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis.

3.9 Financial instruments

Basic financial instruments

The company's basic debt instruments, including trade and other accounts receivable and payable and cash and bank balances are all due within one year and are measured, initially and subsequently, at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

4. Employees

The average monthly number of employees, including directors, during the year was 39 (2019 - 42).

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2020

5. Share based payments

The company operates an EMI scheme under which share options, settled by the issue of ordinary shares in the company, have been granted to certain key executives. The options may only be exercised if the key executives remain in employment with the company and the company engages in an equity event (including a change in control, a listing or a reconstruction) or a sale of trade and assets (non-market based vesting conditions). The options expire 10 years after the date of issue.

Outstanding options at the balance sheet date are as follows:

Date of grant	No. of options	Exercise price	Expiry date
26 November 2016	5,284	£10.17	25 November 2026
22 December 2017	6,622	£15.26	21 December 2027
30 July 2018	20,000	£18.00	29 July 2028
15 January 2020	10,864	£31.98	14 January 2030

	Weighted average exercise price (£) 2020	Number 2020	Weighted average exercise price (£) 2019	Number 2019
Outstanding at the beginning of the year	16.13	31,906	16.13	31,906
Granted during the year	31.98	10,864	-	-
Forfeited during the year	17.82	(7,817)	-	-
Outstanding at the end of the year	20.68	34,953	16.13	31,906

None of the outstanding options were exercisable at the end of the current or preceding year.

The fair value of the services received in return for the share options granted are measured by reference to the fair value of the share options granted. The directors have considered the measurement inputs and assumptions by reference to expected volatility, expected dividend growth rate, risk-free interest rate and the likelihood of realising the non-market vesting conditions.

The directors consider that the fair value of the share options at 31 December 2020 is not material. Consequently, the carrying value of the liability and the charge recognised in respect of share based payments for the year ended 31 December 2020 is £nil (2019: £nil).

WHOCANFIXMYCAR.COM LTD**Notes to the financial statements
Year ended 31 December 2020****6. Intangible assets**

	Software development costs £
Cost	
At 1 January 2020	1,936,637
Additions	542,830
At 31 December 2020	<u>2,479,467</u>
Amortisation	
At 1 January 2020	767,202
Charge for the year	392,933
Impairment charge	50,386
At 31 December 2020	<u>1,210,521</u>
Net book value	
At 31 December 2020	<u><u>1,268,946</u></u>
At 31 December 2019	<u><u>1,169,435</u></u>

WHOCANFIXMYCAR.COM LTD**Notes to the financial statements
Year ended 31 December 2020****7. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2020	62,405	46,715	109,120
Additions	897	14,875	15,772
At 31 December 2020	<u>63,302</u>	<u>61,590</u>	<u>124,892</u>
Depreciation			
At 1 January 2020	12,785	29,593	42,378
Charge for the year	12,688	11,031	23,719
At 31 December 2020	<u>25,473</u>	<u>40,624</u>	<u>66,097</u>
Net book value			
At 31 December 2020	<u>37,829</u>	<u>20,966</u>	<u>58,795</u>
At 31 December 2019	<u>49,620</u>	<u>17,122</u>	<u>66,742</u>

8. Debtors

	2020 £	2019 £
Trade debtors	315,616	248,940
Other debtors	62,572	3,728
Prepayments and accrued income	26,077	46,650
	<u>404,265</u>	<u>299,318</u>

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2020

9. Creditors: amounts falling due within one year

	2020 £	As restated 2019 £
Bank overdrafts	5,465	-
Trade creditors	135,297	111,082
Other taxation and social security	226,830	101,724
Other creditors	52,020	43,722
Accruals and deferred income	641,513	469,821
Share capital treated as debt	116,945	-
	<u>1,178,070</u>	<u>726,349</u>

10. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other loans	7,551	7,551
Share capital treated as debt	370,698	-
	<u>378,249</u>	<u>7,551</u>

11. Prior year adjustment

A prior year adjustment has been made in relation to a fixed dividend attaching to specific classes of preference share, a proportion of which are shown as share capital treated as debt (Note 9 and 10). The effect of this prior year adjustment has been to reduce the profit and loss account position at 31 December 2019 by £195,226, with a corresponding increase in the accruals and deferred income balance at that date.

12. Pension commitments

The company operates a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund. The pension charge for the year represents contributions payable by the company to the fund and amounted to £32,181 (2019: £29,215).

Contributions amounting to £19,802 (2019: £15,171) were payable to the fund at the year end and are included within creditors.

WHOCANFIXMYCAR.COM LTD**Notes to the financial statements
Year ended 31 December 2020****13. Commitments under operating leases**

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	64,880	64,880
Later than 1 year and not later than 5 years	111,185	176,066
	<u>176,065</u>	<u>240,946</u>

14. Audit

This is the filing copy of the company's full financial statements. As permitted by section 444 of the Companies Act 2006, the filing copy does not include the statement of comprehensive income.

The full financial statements (which include a statement of comprehensive income) were subject to audit, and the audit report gave an unqualified opinion.

The audit report was signed by Andrew Wilson BA FCA (Senior Statutory Auditor), for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne.