

**Company Registration No. 08209876 (England and Wales)**

**CHECKOUT SMART LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2021**

**PAGES FOR FILING WITH REGISTRAR**

**The Granary  
Hones Yard  
1 Waverley Lane  
Farnham  
Surrey  
GU9 8BB**

**CHECKOUT SMART LTD**

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**CHECKOUT SMART LTD**

**COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr Paul Lees<br>Mr Chris Howarth<br>Mr Tim Gibson<br>Mr Mark Rubin                       |
| <b>Company number</b>    | 08209876   |
| <b>Registered office</b> | Ludgate House<br>107-111 Fleet Street<br>London<br>City of London<br>England<br>EC4A 2AB |
| <b>Accountants</b>       | TC Group<br>The Granary<br>Hones Yard<br>1 Waverley Lane<br>Farnham<br>Surrey<br>GU9 8BB |

## CHECKOUT SMART LTD

## BALANCE SHEET

AS AT 31 JULY 2021

|  |       | 2021               |                    | 2020               |                    |
|--|-------|--------------------|--------------------|--------------------|--------------------|
|  | Notes | £                  | £                  | £                  | £                  |
| <b>Fixed assets</b>  |       |                    |                    |                    |                    |
| Intangible assets  | 3     |                    | 605,173            |                    | 575,266            |
| Tangible assets  | 4     |                    | 19,495             |                    | 19,305             |
| Investments  | 5     |                    | 41                 |                    | 178,120            |
|  |       |                    | <u>624,709</u>     |                    | <u>772,691</u>     |
| <b>Current assets</b>  |       |                    |                    |                    |                    |
| Debtors  | 6     | 721,890            |                    | 1,149,314          |                    |
| Cash at bank and in hand                                       |       | 345,659            |                    | 469,493            |                    |
|  |       | <u>1,067,549</u>   |                    | <u>1,618,807</u>   |                    |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(1,068,466)</u> |                    | <u>(1,632,823)</u> |                    |
| <b>Net current liabilities</b>                                 |       |                    | (917)              |                    | (14,016)           |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>623,792</u>     |                    | <u>758,675</u>     |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                    | (850,000)          |                    | (850,000)          |
| <b>Net liabilities</b>   |       |                    | <u>(226,208)</u>   |                    | <u>(91,325)</u>    |
| <b>Capital and reserves</b>                                    |       |                    |                    |                    |                    |
| Called up share capital  | 9     |                    | 18                 |                    | 18                 |
| Share premium account  |       |                    | 2,620,729          |                    | 2,620,729          |
| Profit and loss reserves                                       |       |                    | <u>(2,846,955)</u> |                    | <u>(2,712,072)</u> |
| <b>Total equity</b>  |       |                    | <u>(226,208)</u>   |                    | <u>(91,325)</u>    |

**CHECKOUT SMART LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2021**

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

For the financial year ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 29 April 2022 and are signed on its behalf by:

Mr Paul Lees  
**Director**

**Company Registration No. 08209876**

The notes on pages 5 to 14 form part of these financial statements

**CHECKOUT SMART LTD**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 JULY 2021**

|  | Share capital | Share premium account | Profit and loss reserves | Total     |
|--|---------------|-----------------------|--------------------------|-----------|
|  | £             | £                     | £                        | £         |
| <b>Balance at 1 August 2019</b>                    | 18            | 2,620,729             | (2,959,244)              | (338,497) |
| <b>Year ended 31 July 2020:</b>                    |               |                       |                          |           |
| Profit and total comprehensive income for the year | -             | -                     | 247,172                  | 247,172   |
| <b>Balance at 31 July 2020</b>                     | 18            | 2,620,729             | (2,712,072)              | (91,325)  |
| <b>Year ended 31 July 2021:</b>                    |               |                       |                          |           |
| Loss and total comprehensive income for the year   | -             | -                     | (134,883)                | (134,883) |
| <b>Balance at 31 July 2021</b>                     | 18            | 2,620,729             | (2,846,955)              | (226,208) |

The notes on pages 5 to 14 form part of these financial statements

**CHECKOUT SMART LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

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**1 Accounting policies**

**Company information**

Checkout Smart Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Ludgate House, 107-111 Fleet Street, London, City of London, England, EC4A 2AB.

**1.1 Accounting convention**

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the balance sheet date the company's liabilities exceeded its assets by £226,208 (2020: £91,325). The day to day operation of the company is dependent upon the continued support from its directors and lenders. On the basis that this support will continue, the financial statements have been prepared on a going concern basis.

The directors have assessed the impact of the Covid-19 pandemic and believe that they have taken sufficient steps and have adequate resources in place to continue as normal for at least twelve months from the date that these financial statements are signed.

On the basis of this assessment the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

**1.3 Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

**CHECKOUT SMART LTD**

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

**FOR THE YEAR ENDED 31 JULY 2021**

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**1 Accounting policies (Continued)**

**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 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.

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 & licences | 10% Straight Line |
| Development costs  | 25% 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:

|           |                   |
|-----------|-------------------|
| 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.

**1.7 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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**1 Accounting policies**

**(Continued)**

**1.8 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.

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.

**1.9 Cash and cash equivalents**

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.

**1.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**1.11 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.

**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 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.

**1.14 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.

CHECKOUT SMART LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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**2 Employees**

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

|       | 2021<br>Number    | 2020<br>Number    |
|-------|-------------------|-------------------|
| Total | 21                | 15                |
|       | <u>          </u> | <u>          </u> |

CHECKOUT SMART LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

**3 Intangible fixed assets**

|                                    | Patents & licences | Development costs | Total            |
|------------------------------------|--------------------|-------------------|------------------|
|                                    | £                  | £                 | £                |
| <b>Cost</b>                        |                    |                   |                  |
| At 1 August 2020                   | -                  | 1,541,851         | 1,541,851        |
| Additions                          | 2,500              | 239,400           | 241,900          |
|                                    | <u>2,500</u>       | <u>1,781,251</u>  | <u>1,783,751</u> |
| At 31 July 2021                    |                    |                   |                  |
| <b>Amortisation and impairment</b> |                    |                   |                  |
| At 1 August 2020                   | -                  | 966,585           | 966,585          |
| Amortisation charged for the year  | 46                 | 211,947           | 211,993          |
|                                    | <u>46</u>          | <u>1,178,532</u>  | <u>1,178,578</u> |
| At 31 July 2021                    |                    |                   |                  |
| <b>Carrying amount</b>             |                    |                   |                  |
| At 31 July 2021                    | 2,454              | 602,719           | 605,173          |
|                                    | <u>2,454</u>       | <u>602,719</u>    | <u>605,173</u>   |
| At 31 July 2020                    | -                  | 575,266           | 575,266          |
|                                    | <u>-</u>           | <u>575,266</u>    | <u>575,266</u>   |

CHECKOUT SMART LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Tangible fixed assets

|                                    | Computer<br>Equipment<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 August 2020                   | 108,807                    |
| Additions                          | 13,055                     |
|                                    | <hr/>                      |
| At 31 July 2021                    | 121,862                    |
|                                    | <hr/>                      |
| <b>Depreciation and impairment</b> |                            |
| At 1 August 2020                   | 89,502                     |
| Depreciation charged in the year   | 12,865                     |
|                                    | <hr/>                      |
| At 31 July 2021                    | 102,367                    |
|                                    | <hr/>                      |
| <b>Carrying amount</b>             |                            |
| At 31 July 2021                    | 19,495                     |
|                                    | <hr/>                      |
| At 31 July 2020                    | 19,305                     |
|                                    | <hr/>                      |

5 Fixed asset investments

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 41        | 178,120   |
|  | <hr/>     | <hr/>     |

During the year the company disposed of its 95,153 (£178,079) shares in Scondoo GmbH a company incorporated in Germany.

At the balance sheet date the company owned nil (2020: 95,153) shares in Scondoo GmbH.

The amount of £41 (2020: £41) relates to Checkout Smart Inc a company incorporated in the United States of America.

At the balance sheet date the company owned 5,000 shares in Checkout Smart Inc which represents 100% of the total issued share capital.

## CHECKOUT SMART LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

| 5 Fixed asset investments                        |           | (Continued)                  |
|--|-----------|------------------------------|
| Movements in fixed asset investments             |           | Shares in group undertakings |
|  |           | £                            |
| <b>Cost or valuation</b>                         |           |                              |
| At 1 August 2020                                 |           | 178,120                      |
| Disposals  |           | (178,079)                    |
| At 31 July 2021                                  |           | 41                           |
| <b>Carrying amount</b>                           |           |                              |
| At 31 July 2021                                  |           | 41                           |
| At 31 July 2020                                  |           | 178,120                      |
| 6 Debtors  |           |                              |
|  | 2021      | 2020                         |
|  | £         | £                            |
| <b>Amounts falling due within one year:</b>      |           |                              |
| Trade debtors                                    | 653,244   | 655,164                      |
| Amounts owed by group undertakings               | 20,807    | 329,287                      |
| Other debtors                                    | 47,839    | 164,863                      |
|  | 721,890   | 1,149,314                    |
| 7 Creditors: amounts falling due within one year |           |                              |
|  | 2021      | 2020                         |
|  | £         | £                            |
| Trade creditors                                  | 12,903    | 26,540                       |
| Amounts owed to group undertakings               | -         | 196,257                      |
| Taxation and social security                     | 143,026   | 127,348                      |
| Other creditors                                  | 912,537   | 1,282,678                    |
|  | 1,068,466 | 1,632,823                    |

CHECKOUT SMART LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

**8 Creditors: amounts falling due after more than one year**

|                           | <b>2021</b>       | <b>2020</b>       |
|---------------------------|-------------------|-------------------|
|                           | <b>£</b>          | <b>£</b>          |
| Bank loans and overdrafts | 850,000           | 850,000           |
|                           | <u>          </u> | <u>          </u> |

A long term intercompany loan of £850,000 has been provided by Maple Syrup Group Ltd at a fixed interest rate of 4% per annum (if certain drawdown conditions are met). The loan and any accrued interest being fully repayable by 30 September 2024.

**9 Called up share capital**

|                               | <b>2021</b>       | <b>2020</b>       | <b>2021</b>       | <b>2020</b>       |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
|                               | <b>Number</b>     | <b>Number</b>     | <b>£</b>          | <b>£</b>          |
| <b>Ordinary share capital</b> |                   |                   |                   |                   |
| <b>Issued and fully paid</b>  |                   |                   |                   |                   |
| Ordinary of 0.1p each         | 18,057            | 18,057            | 18                | 18                |
|                               | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

**10 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:

| <b>2021</b>       | <b>2020</b>       |
|-------------------|-------------------|
| <b>£</b>          | <b>£</b>          |
| 194,750           | 149,913           |
| <u>          </u> | <u>          </u> |

**CHECKOUT SMART LTD**

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

**FOR THE YEAR ENDED 31 JULY 2021**

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**11 Related party transactions**

During the year there were transactions with:

- Scondoo GmbH a company that was 72.5% owned by Checkout Smart Ltd.

At the balance sheet date there was a debit balance owing of £nil (2020: £308,480). This amount is interest free, unsecured and repayable on demand.

- Checkout Smart Inc a company that is 100% owned by Checkout Smart Ltd.

At the balance sheet date there was a debit balance owing of £20,807 (2020: £20,807). This amount is interest free, unsecured and repayable on demand.

- Maple Syrup Media Ltd a company that owns 41% of the share capital in Checkout Smart Ltd.

At the balance sheet date there was a credit balance owing of £nil (2020: £196,257). This amount is interest free, unsecured and repayable on demand.



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