

Saberr Limited

Registered Number
08388093
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2021

Saberr Limited
Company Information
for the year from 1 January 2021 to 31 December 2021

Directors

J Archbold

T A Marsden

A A Shepherd

Registered Address

2 Underwood Row

London

N1 7LQ

Registered Number

08388093 (England and Wales)

Saberr Limited
Statement of Financial Position
31 December 2021

| | Notes | 2021 | | 2020 | |
|--|-------|----------------|------------------|----------------|-----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 8 | | 274 | | 318 |
| Tangible assets | 9 | | 338 | | 2,347 |
| | | | <u>612</u> | | <u>2,665</u> |
| Current assets | | | | | |
| Debtors | 10 | 76,558 | | 86,081 | |
| Cash at bank and on hand | | 43,133 | | 62,886 | |
| | | <u>119,691</u> | | <u>148,967</u> | |
| Creditors amounts falling due within one year | 11 | (80,119) | | (143,459) | |
| | | <u></u> | | <u></u> | |
| Net current assets (liabilities) | | | 39,572 | | 5,508 |
| Total assets less current liabilities | | | <u>40,184</u> | | <u>8,173</u> |
| Creditors amounts falling due after one year | 12 | | (334,878) | | (24,217) |
| | | | <u>(294,694)</u> | | <u>(16,044)</u> |
| Net assets | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | | | 398 | | 398 |
| Share premium | | | 3,047,343 | | 3,047,343 |
| Other reserves | | | 688,800 | | 672,269 |
| Profit and loss account | | | (4,031,235) | | (3,736,054) |
| | | | <u>(294,694)</u> | | <u>(16,044)</u> |
| Shareholders' funds | | | | | |
| | | | <u>(294,694)</u> | | <u>(16,044)</u> |

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to

the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 14 July 2022, and are signed on its behalf by:

A A Shepherd

Director

Registered Company No. 08388093

Saberr Limited

Notes to the Financial Statements for the year ended 31 December 2021

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Principal activities

The principal activity of the company in the year under review was that of sale of online psychometrics testing.

4. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention.

5. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

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

Property, plant and equipment policy

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings - 3 years
Computer equipment - 3 years

Intangible assets policy

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of ten years.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tax credits shown on the income statement represent trading losses surrendered for payable research and development tax credits under HMRC R&D tax relief schemes.

Research and development policy

Revenue expenditure on research and development is written off in the period in which it is incurred.

Foreign currency translation and operations policy

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Government grants and other government assistance policy

Other operating income represents government grants received by the company. Government grant income is recognised using the performance model or the accrual model depending on the nature of the grant. A grant that does not impose specified future performance-related conditions is recognised in other income on a systematic basis over the period in which the entity recognises the related costs to which the grant income is intended to compensate.

In the case of performance related grants, income is recognised only when the performance related conditions are met.

Leases policy

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Share Based Payments

The company operates an equity-settled compensation plan. The fair value of the services received in exchange for the grant of the options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Going concern

The financial statements have been prepared on the going concern basis. The company has incurred losses during the year, however the directors believe that the company has sufficient resources available to meet its future obligations, if and when they fall due. The directors have considered the impact of the COVID 19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the company to trade in future. The directors are therefore of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

6. Critical estimates and judgements

Share based payments, as set out in note 7 to the accounts, have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note above, the fair value of any vested share options is recognised in the income statement and for the accounting period ending 31 December 2021 the fair value of the share options at the grant date has been estimated as £0.0794 per share. This is based on the value of Ordinary shares issued.

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

7. Employee information

Share Warrants

At the year end, there were 300,397 warrants outstanding. Warrant holders subscription rights are contingent upon an Exercise Event set out in the Warrant Agreement.

Share Options

The company operates an EMI share option scheme, and as at the year end, the company had granted 8,352,082 EMI qualifying share options to 9 employees of the company at exercise prices ranging from £0.00931 to £0.794 per share. At the previous statement of financial position date 8,277,000 options had been exercised and 73,516 had lapsed. During the reporting year a further 1,043 share options vested, and 523 share options lapsed. No share options were exercised. At the statement of financial position date all of the share options granted had fully vested.

The share options are exercisable on the share capital of the company.

| | 2021 | 2020 |
|---|------|------|
| Average number of employees during the year | 4 | 7 |

8. Intangible assets

| | Other | Total |
|------------------------------------|-------|-------|
| | £ | £ |
| Cost or valuation | | |
| At 01 January 21 | 440 | 440 |
| At 31 December 21 | 440 | 440 |
| Amortisation and impairment | | |
| At 01 January 21 | 122 | 122 |
| Charge for year | 44 | 44 |
| At 31 December 21 | 166 | 166 |
| Net book value | | |
| At 31 December 21 | 274 | 274 |
| At 31 December 20 | 318 | 318 |

9. Property, plant and equipment

| | Office Equipment | Total |
|------------------------------------|---------------------|---------|
| | £ | £ |
| Cost or valuation | | |
| At 01 January 21 | 21,483 | 21,483 |
| Disposals | (5,587) | (5,587) |
| At 31 December 21 | 15,896 | 15,896 |
| Depreciation and impairment | | |
| At 01 January 21 | 19,136 | 19,136 |
| Charge for year | 2,009 | 2,009 |
| On disposals | (5,587) | (5,587) |
| At 31 December 21 | 15,558 | 15,558 |
| Net book value | | |
| At 31 December 21 | 338 | 338 |
| At 31 December 20 | 2,347 | 2,347 |

10. Debtors

| | 2021 | 2020 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors / trade receivables | 18,000 | 9,989 |
| Other debtors | 58,558 | 75,666 |
| Prepayments and accrued income | - | 426 |
| Total | <u>76,558</u> | <u>86,081</u> |

11. Creditors within one year

| | 2021 | 2020 |
|---|---------------|----------------|
| | £ | £ |
| Trade creditors / trade payables | 30,787 | 21,418 |
| Bank borrowings and overdrafts | 5,180 | 2,691 |
| Taxation and social security | 5,355 | 57,492 |
| Other creditors | 1,227 | 1,632 |
| Accrued liabilities and deferred income | 37,570 | 60,226 |
| Total | <u>80,119</u> | <u>143,459</u> |

12. Creditors after one year

| | 2021 | 2020 |
|--------------------------------|----------------|---------------|
| | £ | £ |
| Bank borrowings and overdrafts | 19,185 | 24,217 |
| Convertible loans | 315,693 | - |
| Total | <u>334,878</u> | <u>24,217</u> |

The company's bank borrowings are secured by the government under the Coronavirus Bounce Back Loan scheme.

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.