

Company Registration No. 08422419 (England and Wales)

SPREDFAST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR



SPREDFAST LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2018

The directors are responsible for preparing the Directors' 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.

SPREDFAST LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		61,248		7,155
Current assets					
Debtors	4	909,999		619,391	
Cash at bank and in hand		213,641		40,431	
		<u>1,123,640</u>		<u>659,822</u>	
Creditors: amounts falling due within one year	5	<u>(616,795)</u>		<u>(431,543)</u>	
Net current assets			506,845		228,279
Total assets less current liabilities			<u>568,093</u>		<u>235,434</u>
Creditors: amounts falling due after more than one year	6		(59,256)		-
Net assets			<u>508,837</u>		<u>235,434</u>
Capital and reserves					
Called up share capital	7		10		10
Profit and loss reserves			508,827		235,424
Total equity			<u>508,837</u>		<u>235,434</u>

The directors of the company have elected not to include a copy of the income statement 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.

The financial statements were approved by the board of directors and authorised for issue on 10/23/18 and are signed on its behalf by:


S S Monti
Director

SPREDFAST LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2016	10	106,903	106,913
Year ended 31 January 2017:			
Profit and total comprehensive income for the year	-	85,823	85,823
Credit to equity for equity settled share-based payments	-	42,698	42,698
Balance at 31 January 2017	10	235,424	235,434
Year ended 31 January 2018:			
Profit and total comprehensive income for the year	-	223,340	223,340
Credit to equity for equity settled share-based payments	-	50,063	50,063
Balance at 31 January 2018	10	508,827	508,837

SPREDFAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Spredfast Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 New Street Square, London, EC4A 3TW.

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 £1.

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

Going concern

The company acts as a cost centre for its parent company and continues to trade with the support of that company. The directors have received assurances of the continued support of the parent for the foreseeable future, being a period of at least twelve months from the date that these financial statements were approved, and consequently the directors have continued to adopt the going concern basis.

Turnover

The turnover shown in the statement of comprehensive income represents amounts receivable from the immediate parent undertaking during the year for the provision of services exclusive of Value Added Tax.

Turnover is calculated as the attributable costs of the services provided plus a mark up in accordance with an intercompany agreement between the company and its parent company, Spredfast Inc.

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the term of the lease
Fixtures and fittings	33.33% straight line
Computer equipment	33.33% 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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

SPREDFAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

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 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 trade and other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

SPREDFAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Share-based payments

The company participates in a share-based payment arrangement granted to its employees. The company has elected to recognise and measure its share-based payment expense on the basis of a reasonable allocation of the expense for the group recognised in the group's consolidated financial statements. The directors consider the number of unvested options granted to the company's employees compared to the total unvested options granted under the group plan to be a reasonable basis for allocating the expense. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

SPREDFAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2017 - 30).

3 Tangible fixed assets

	Land and buildings Leasehold	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 February 2017	-	12,585	-	12,585
Additions	66,242	10,658	5,280	82,180
Disposals	-	(11,225)	-	(11,225)
At 31 January 2018	66,242	12,018	5,280	83,540
Depreciation and impairment				
At 1 February 2017	-	5,430	-	5,430
Depreciation charged in the year	18,927	3,266	642	22,835
Eliminated in respect of disposals	-	(5,973)	-	(5,973)
At 31 January 2018	18,927	2,723	642	22,292
Carrying amount				
At 31 January 2018	47,315	9,295	4,638	61,248
At 31 January 2017	-	7,155	-	7,155

SPREDFAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	507,977	439,686
Other debtors	194,462	178,920
	<u>702,439</u>	<u>618,606</u>
Deferred tax asset	3,371	785
	<u>705,810</u>	<u>619,391</u>
Amounts falling due after more than one year:		
Other debtors	204,189	-
	<u>204,189</u>	<u>-</u>
Total debtors	909,999	619,391
	<u>909,999</u>	<u>619,391</u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	28,839	56,512
Corporation tax	61,644	74,673
Other taxation and social security	230,791	112,268
Other creditors	295,521	188,090
	<u>616,795</u>	<u>431,543</u>
6 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	59,256	-
	<u>59,256</u>	<u>-</u>
7 Called up share capital	2018	2017
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of 1p each	10	10
	<u>10</u>	<u>10</u>

SPREDFAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

8 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:

	2018 £	2017 £
Within one year	340,315	102,700
Between one and five years	226,877	-
	<u>567,192</u>	<u>102,700</u>

9 Events after the reporting date

In October 2018, the ultimate parent company, Spredfast Inc. was acquired by Lithium Technologies, LLC.

10 Parent company

The immediate parent company is Spredfast International, Inc. (registered office: 200 W Cesar Chavez, Suite 600, Austin, Texas 78701, United States of America).

During the year, the ultimate parent company was Spredfast, Inc. (registered office: 200 W Cesar Chavez, Suite 600, Austin, Texas 78701, United States of America). In October 2018, the ultimate parent company was acquired by Lithium Technologies, LLC and therefore the ultimate parent company is now Lithium Technologies, LLC (registered office: Pier 1, Bay 1A, San Francisco, California 94111, United States of America).

The director does not consider there to be one ultimate controlling party.

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 Frances Millar.
The auditor was RSM UK Audit LLP.