

**REGISTERED NUMBER: 09242142 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**FOR**

**BIDVINE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

---

**BIDVINE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

**DIRECTORS:**

S Jahanbani  
R T Morgan  
D C Stuart  
G Yafi  
A De Haes

**SECRETARY:**

Taylor Wessing Secretaries Limited

**REGISTERED OFFICE:**

5 New Street Square  
London  
United Kingdom  
EC4A 3TW

**REGISTERED NUMBER:**

09242142 (England and Wales)

**ACCOUNTANTS:**

Horizon Accounts Ltd  
Stapleton House Second Floor  
110 Clifton Street  
London  
EC2A 4HT

**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2019**

		<b>30.9.19</b>		<b>30.9.18</b> <b>as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible assets	5		-		194
Tangible assets	6		3,709		4,101
Investments	7		<u>1</u>		<u>1</u>
			3,710		4,296
<b>CURRENT ASSETS</b>					
Debtors	8	235,692		26,343	
Cash at bank		<u>39,918</u>		<u>619,901</u>	
		275,610		646,244	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>286,306</u>		<u>1,263,525</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(10,696)</u>		<u>(617,281)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(6,986)</u>		<u>(612,985)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		136		125
Share premium			5,924,149		4,435,792
Other equity			600,000		123,806
Retained earnings			<u>(6,531,271)</u>		<u>(5,172,708)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(6,986)</u>		<u>(612,985)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 SEPTEMBER 2019**

---

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2019 and were signed on its behalf by:

S Jahanbani - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

**1. STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Preparation of consolidated financial statements**

The financial statements contain information about Bidvine Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

Share based payments as set outlined in note 13 to the accounts have been made to employees of the company and its subsidiaries. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement and for the accounting period ending 30 September 2019 the fair value has been estimated as £4.3567 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.

**Turnover**

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

**Intangible assets**

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 five years.

3. **ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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:

Computer equipment - 33.33% on straight line

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies 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.

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. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

The tax credit disclosed in the income statement represents the surrender of corporation tax losses for research and development tax credits.

**Research and development**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The financial statements have been prepared on a going concern basis. The company incurred losses during the year, however the directors have a reasonable expectation that trading will improve once the research and development phase has been completed. The directors have been successful in raising investment during the year and therefore believe that the company has sufficient resources to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

**Share based payments**

The company operates an equity-settled compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. 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 balance sheet 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.

**Cash and cash equivalents**

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019****4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 11) .

**5. INTANGIBLE FIXED ASSETS****Trademarks**  
**£****COST**

At 1 October 2018  
and 30 September 2019

970

**AMORTISATION**

At 1 October 2018  
Amortisation for year  
At 30 September 2019

776

194

970

**NET BOOK VALUE**

At 30 September 2019  
At 30 September 2018

-

194

**6. TANGIBLE FIXED ASSETS****Computer  
equipment**  
**£****COST**

At 1 October 2018  
Additions  
Disposals  
At 30 September 2019

16,021

2,368

(11,865)

6,524

**DEPRECIATION**

At 1 October 2018  
Charge for year  
Eliminated on disposal  
At 30 September 2019

11,920

2,760

(11,865)

2,815

**NET BOOK VALUE**

At 30 September 2019  
At 30 September 2018

3,709

4,101

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**7. FIXED ASSET INVESTMENTS**

	Investments in subsidiary undertaking £
<b>COST</b>	
At 1 October 2018	1
and 30 September 2019	1
<b>NET BOOK VALUE</b>	
At 30 September 2019	1
At 30 September 2018	1

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19	30.9.18 as restated
	£	£
Amounts owed by group undertakings	-	268
Other debtors	235,692	26,075
	<u>235,692</u>	<u>26,343</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19	30.9.18 as restated
	£	£
Trade creditors	109,508	87,836
Amounts owed to group undertakings	74,661	-
Taxation and social security	77,369	69,864
Other creditors	24,768	1,105,825
	<u>286,306</u>	<u>1,263,525</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.9.19	30.9.18 as restated
Number:	Class:	Nominal value:	£	£
1,680,672	Ordinary	£0.00005	84	84
944,195	Preference	£0.00005	52	41
			<u>136</u>	<u>125</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

**10. CALLED UP SHARE CAPITAL - continued**

The Ordinary shares and Preference shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. The Preference shareholders have priority on any capital distribution.

**11. RELATED PARTY DISCLOSURES**

**Director**

At the date of the financial statements, the director owed the company £3,287 (2018 - £3,287). The loans are interest free and repayable on demand.

**12. ULTIMATE CONTROLLING PARTY**

During the year there is no ultimate controlling party.

**13. SHARE-BASED PAYMENT TRANSACTIONS**

The company operates an unapproved share option scheme. As at the date of the Statement of Financial Position, the company had granted 12,571 non-qualifying share options to 7 employees with an exercise price of £0.206 per share. During the year, 7,441 share options had vested, 4,641 share options lapsed and no share option had been exercised. Share options vest on a monthly basis over period ranging from the grant date to 36 months. The cliff date ranges from the grant date to 12 months. These options exercise at the time of business exit.

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.