

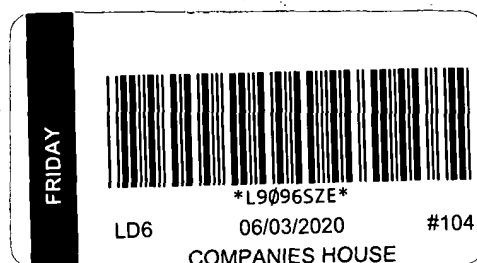
**Foundit! Group Limited (Previously
OneHydra Limited)**

Unaudited
Report and Financial Statements

Year Ended

31 August 2019

Company Number 09690801



Foundit! Group Limited

Report and financial statements
for the year ended 31 August 2019

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Directors

W Cowan
A Cowan
A Poulos
C Dunn

Secretary

Access Registrars Limited
The Studio, St Nicholas Close, Elstree, Borehamwood, Herts, WD6 3EW

Registered Office

The Varnish Works, 3 Bravingtons Walk, Regents Quarter, London, N1 9AJ

Company number

09690801

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Foundit! Group Limited

Statement of financial position at 31 August 2019

| <i>Company number 09690801</i> | Note | 2019 £ | 2018 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Debtors | 4 | 257,351 | 108,743 |
| Cash | | 3,925 | 51,760 |
| | | <u>261,276</u> | <u>160,503</u> |
| Creditors: amounts falling due within one year | 5 | <u>(414,286)</u> | <u>(491,187)</u> |
| Net liabilities | | <u>(153,010)</u> | <u>(330,684)</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 109,950 | 109,950 |
| Profit and loss account | 7 | (262,960) | (440,634) |
| Shareholders' deficit | | <u>(153,010)</u> | <u>(330,684)</u> |

For the year ended 31 August 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These 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.

The financial statements were approved by the Board of Directors and authorised for issue on 25/02/2020.


W. Q. Pwan
Director

The notes on pages 2 to 5 form part of these financial statements.

Foundit! Group Limited

Notes forming part of the financial statements for the year ended 31 August 2019

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A Small Entities.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. These are disclosed in note 2.

The following accounting policies have been applied:

Going concern

The directors have concluded that further to their detailed review of forecasts for a period not less than 12 months from the date of signing of these financial statements the adoption of the going concern basis in preparing the financial statements continues to be appropriate.

Cash Flow Statement

The company has taken advantage of the exemption under FRS 102 Section 1A Small Entities, from preparing a statement of cash flows.

Turnover

Turnover represents amounts receivable for services as adjusted for amounts billed in advance, net of VAT and trade discounts. Turnover is recognised as the work is completed subject to specific contractual obligations.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax is provided in full on timing differences which result in an obligation at the statement of financial position date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

Foundit! Group Limited

Notes forming part of the financial statements for the year ended 31 August 2019 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- An appropriate proportion of revenue, sufficient to cover future costs and margin, is deferred to future periods when the company has obligations extending to future periods. As a result, judgement is required in assessing the extent and associated costs of fulfilling those future obligations. The company uses historical experience and forecast activity levels in determining the appropriate amount of revenue to recognise in the current period and how much to defer to future periods.

3 Employees

The average number of employees (including directors) during the year was as follows:

| 2019 Number | 2018 Number |
|----------------|----------------|
| 7 | 9 |

4 Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 113,216 | 66,767 |
| Prepayments and accrued income | 4,547 | 41,976 |
| Corporation tax | 139,588 | - |
| | <u>257,351</u> | <u>108,743</u> |

5 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 16,342 | 10,435 |
| Accruals and deferred income | 53,921 | 44,489 |
| Related party creditors | 281,737 | 373,878 |
| Taxes and social security costs | 62,286 | 62,385 |
| | <u>414,286</u> | <u>491,187</u> |

Foundit! Group Limited

Notes forming part of the financial statements for the year ended 31 August 2019 (continued)

6 Share capital

| | Allotted, called up and fully paid | | | |
|---------------------------------|------------------------------------|------------------|----------------|----------------|
| | 2019 Number | 2018 Number | 2019 £ | 2018 £ |
| Ordinary shares of 10p each | 919,500 | 919,500 | 91,950 | 91,950 |
| 'A' ordinary shares of 10p each | 180,000 | 180,000 | 18,000 | 18,000 |
| | <u>1,099,500</u> | <u>1,099,500</u> | <u>109,950</u> | <u>109,950</u> |

On 24 September 2015, 919,500 Ordinary shares of 10p and 180,000 A Ordinary shares of 10p were allotted, called up and paid as part of the demerger of a business division in Greenlight Digital Limited.

7 Reserves

| | Profit and loss account £'000 |
|---------------------|--|
| At 1 September 2018 | (440,634) |
| Profit for the year | 177,674 |
| | <u>(262,960)</u> |
| At 31 August 2019 | |

8 Share based payment

The company operates an Enterprise Management Incentive Scheme for certain qualifying employees. On 1 April 2017, the company granted options over 160,146 'B' ordinary shares with an exercise price of 10 pence per share. The options are exercisable in the event of a sale of the company or a listing on a recognised stock exchange. The number and weighted average exercise price of share options in existence at the statement of financial position date are as follows:

| | 2019 Weighted average exercise price (pence) | 2019 Number | 2018 Weighted average exercise price (pence) | 2018 Number |
|---------------------------------|--|----------------|--|----------------|
| Outstanding at 1 September 2018 | 10p | 80,208 | 10p | 94,010 |
| Lapsed during the year | 10p | (8,443) | 10p | (13,802) |
| | <u>10p</u> | <u>71,765</u> | <u>10p</u> | <u>80,208</u> |
| Outstanding at 31 August 2019 | | | | |

The exercise price of options outstanding at the year end is 10 pence per option and their weighted average contractual life was 7 years. Of the total options outstanding at the year end, none had vested and were exercisable. Due to the specific vesting and exercise conditions attached to the share options granted and outstanding at the year end, there is no charge recognised in the year.

Foundit! Group Limited

Notes forming part of the financial statements for the year ended 31 August 2019 *(continued)*

9 Related party relationships and transactions

W Cowan is the ultimate controlling party by virtue of his shareholdings and directorship.

As at 1 September 2018, the company owed an amount of £373,843 to Greenlight Digital Limited, an entity under common control. During the year £194,530 (2018 - £208,009) of recharges were received in respect of costs borne by Greenlight Digital Limited on behalf of the company and £226,519 (2018 - £125,200) of recharges were made in respect of costs borne by the company on behalf of Greenlight Digital Limited. Additionally, Greenlight Digital Limited received cash payments of £717,834 (2018 - £879,639) and settled £657,717 (2018 - £740,885) of payables on behalf of the company during the year.

As a result of these transactions, at 31 August 2019 an amount of £281,737 (2018 - £373,843) was owed to Greenlight Digital Limited by the company. There are no repayment terms in relation to this balance and it is included in related party creditors.

As at 1 September 2018, an amount of £Nil (2018 - £388) was owed to Greenlight Commerce Limited, an entity under common control. During the year £Nil (2018 - £35) of recharges were received in respect of costs borne by Greenlight Commerce Limited on behalf of the company. Additionally, the company received cash payments of £35 (2018 - £388).

As a result of these transactions, at 31 August 2019 an amount of £Nil (2018 - £35 owed by) was owed by the company.

10 Commitments under operating leases

As at 31 August 2019, the company had no annual commitments under non-cancellable operating leases.