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**FOUNDIT ! GROUP LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**FOUNDIT ! GROUP LIMITED**  
**REGISTERED NUMBER:09690801**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	175,210	257,351
Cash at bank and in hand		485,292	3,925
		<u>660,502</u>	<u>261,276</u>
Creditors: amounts falling due within one year	5	(242,566)	(414,286)
<b>Net current assets/(liabilities)</b>		<u>417,936</u>	<u>(153,010)</u>
<b>Total assets less current liabilities</b>		<u>417,936</u>	<u>(153,010)</u>
Creditors: amounts falling due after more than one year	6	(210,937)	-
<b>Net assets/(liabilities)</b>		<u><u>206,999</u></u>	<u><u>(153,010)</u></u>
<b>Capital and reserves</b>			
Called up share capital		109,950	109,950
Retained earnings		97,049	(262,960)
<b>Shareholders' funds/(deficit)</b>		<u><u>206,999</u></u>	<u><u>(153,010)</u></u>

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**REGISTERED NUMBER:09690801**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared and delivered 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 Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**W J Cowan**  
Director

Date: 30 April 2021

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. General information**

Foundit! Group Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 09690801). The registered office address is The Varnish Works, 3 Bravingtons Walk, London, N1 9AJ.

The Company's functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 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 annual financial statements continues to be appropriate.

**2.3 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.

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2019: 7).

4. Debtors

	2020 £	2019 £
Trade debtors	123,221	113,216
Corporation tax	-	139,588
Prepayments and accrued income	51,989	4,547
	<u>175,210</u>	<u>257,351</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

5. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	14,063	-
Trade creditors	719	16,342
Amounts owed to related entities	24,084	281,737
Other taxation and social security	74,710	62,286
Accruals and deferred income	128,990	53,921
	<u>242,566</u>	<u>414,286</u>

6. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>210,937</u>	<u>-</u>

7. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
<b>Amounts falling due within one year</b>		
Bank loans	14,063	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	210,937	-
	<u>225,000</u>	<u>-</u>

On 11 May 2020, the Company obtained a bank loan of £225,000 from Barclays Bank Plc, as part of the government Coronavirus Business Interruption Loan Scheme. The loan was obtained on a floating rate basis, incurring interest of 3.75% per annum and is repayable 12 months from drawdown date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**8. Related party transactions**

As at 1 September 2019, the Company owed an amount of £281,737 (2019: £373,843) to Greenlight Digital Limited, an entity under common control. During the year, £149,837 (2019: £194,530) of recharges were received in respect of costs borne by Greenlight Digital Limited on behalf of the Company and £89,580 (2019: £226,519) 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 £372,290 (2019: £717,834) and settled £54,379 (2019: £657,717) of payables on behalf of the Company during the year.

As a result of these transactions, at 31 August 2020 an amount of £24,084 (2019: £281,737) was owed to Greenlight Digital Limited by the Company. There are no repayment terms in relation to this balance and it is included in amounts owed to related entities.

**9. Controlling party**

The ultimate controlling party is W Cowan, by virtue of their shareholding and directorship in the Company.

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.