

THRIVA LIMITED

Registered Number
09828160
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 December 2020

THRIVA LIMITED
Company Information
for the year from 1 January 2020 to 31 December 2020

Directors

A Abrahams

E Brooks

H Grierson

T Livesey

Dr R Schaefer

A Virk

Registered Address

7 St. Cross Street

London

EC1N 8UB

Registered Number

09828160 (England and Wales)

THRIVA LIMITED
Statement of Financial Position
31 December 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	8	52,394	46,422
		<u>52,394</u>	<u>46,422</u>
Current assets			
Stocks	9	197,781	158,941
Debtors		6,866,457	274,393
Cash at bank and on hand		3,928,519	1,514,072
		<u>10,992,757</u>	<u>1,947,406</u>
Creditors amounts falling due within one year	11	(7,925,677)	(1,483,343)
		<u>3,067,080</u>	<u>464,063</u>
Net current assets (liabilities)			
		<u>3,119,474</u>	<u>510,485</u>
Total assets less current liabilities			
		<u>3,119,474</u>	<u>510,485</u>
Net assets			
		<u>3,119,474</u>	<u>510,485</u>
Capital and reserves			
Called up share capital		338	305
Share premium		10,730,154	7,483,435
Other reserves		74	41
Profit and loss account		(7,611,092)	(6,973,296)
		<u>3,119,474</u>	<u>510,485</u>
Shareholders' funds			
		<u>3,119,474</u>	<u>510,485</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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 30 September 2021, and are signed on its behalf by:

H Grierson

Director

Registered Company No. 09828160

THRIVA LIMITED

Notes to the Financial Statements for the year ended 31 December 2020

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

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of providing health assessments based on blood samples.

4. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS

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.

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

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 assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 3 years

Fixtures and Fittings - 3 years

Inventories policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

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 the earlier of contract completion, or whereby no further obligation is required.

Research and development policy

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

Leases policy

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

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one years - £72,585 (2019 - £127,316)

Employee benefits policy

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

The company operates an equity-settled share option scheme. 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.

Share Based Payments

The company operates an EMI qualifying share option scheme for the employees of the company. As at the date of the Financial Statements, the company had granted 187,449 share options to 44 employees with an exercise price of £0.0001 per share. At the year end, 64,198 share options vested (2019: 41,685), none were exercised (2019: Nil) and 39,001 had lapsed (2019: 25,594). The share options vest over 4 years under the terms set out in the share option plan with a 12 months cliff. The share options are exercisable on the share capital of the company.

Warrants

During the year the company issued Warrants to a director to subscribe for 16,666 shares at a price of £3.00 per share. At the year end date, none had been exercised.

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

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 a going concern basis. The company incurred losses during the year and the directors believe the company has sufficient cash reserves 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.

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.

5. PRIOR PERIOD AND POLICY CHANGE ADJUSTMENTS

Prior period results have been adjusted for three reasons:

- 1) Misstatement between Cash/Current Liabilities/Debtors
- 2) Correction of Revenue in line with accounting policy (Misstatement between Revenue and Direct Costs)
- 3) Correction to output VAT recorded on sales equating to a revenue reduction

The effect of the correction is detailed below;

Balance Sheet

Cash reported at £1,514,072 (previously £1,474,981) – Reason (1)

Debtors reported at £274,393 (previously £276,160) – Reason (1)

Creditors reported at £1,483,343 (previously £1,034,362) – Reason (1) and (3)

Profit and Loss account reported at £6,973,296 (previously £6,561,639) – reason (3)

6. CRITICAL ESTIMATES AND JUDGEMENTS

Share based payments, as set out in the Employee Benefits Accounting Policy, have been made to employees of the company. As disclosed, the fair value of any vested share options is recognised in the income statement during the year. The estimated fair value per share vested during the year is £0.001. This is based upon 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

Note that the average number of employees in 2019 covered the 14 month period from 1st November 2018 to 31st December 2019.

	2020	2019
Average number of employees during the year	47	28

8. PROPERTY, PLANT AND EQUIPMENT

	Total £
Cost or valuation	
At 01 January 20	74,559
Additions	34,013
At 31 December 20	<u>108,572</u>
Depreciation and impairment	
At 01 January 20	28,136
Charge for year	28,042
At 31 December 20	<u>56,179</u>
Net book value	
At 31 December 20	<u>52,394</u>
At 31 December 19	<u>46,422</u>

9. INVENTORIES

The movement in Inventories since the previous year end date have been posted to Cost of Sales.

	2020 £	2019 £
Finished goods	197,781	158,941
Total	<u>197,781</u>	<u>158,941</u>

10. DEBTORS WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors / trade receivables	3,739,320	13,494
Other debtors	128,390	113,688
Prepayments and accrued income	2,998,747	147,211
Total	<u>6,866,457</u>	<u>274,393</u>

11. CREDITORS WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors / trade payables	1,268,893	405,536
Taxation and social security	1,498,841	67,743
Other creditors	1,072,539	473,421
Accrued liabilities and deferred income	4,085,404	536,643
Total	<u>7,925,677</u>	<u>1,483,343</u>

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.