

Registered number: 10032757

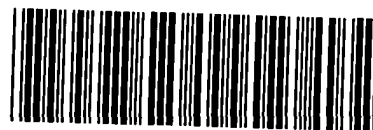
Snap Travel Technology Limited

Financial Statements

For the period ended 28 February 2018

Pages for filing with Registrar

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Snap Travel Technology Limited

Company Information

Directors	T M Ableman R W Brighthouse S P Healey B J D Whitaker D T Bradley
Registered number	10032757
Registered office	4th Floor Reading Bridge House George Street Reading Berkshire RG1 8LS
Independent auditors	Beavis Morgan Audit Limited 82 John Street London EC1M 4JN

Snap Travel Technology Limited

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Snap Travel Technology Limited
Registered number:10032757

Statement of Financial Position

As at 28 February 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	4	10,500	13,500
Tangible assets	5	31,497	6,299
Investments	6	2	-
		<u>41,999</u>	<u>19,799</u>
Current assets			
Debtors	7	235,635	47,313
Cash at bank and in hand		961,634	612,169
		<u>1,197,269</u>	<u>659,482</u>
Creditors: amounts falling due within one year	8	(285,787)	(81,425)
Net current assets		<u>911,482</u>	<u>578,057</u>
Total assets less current liabilities		<u>953,481</u>	<u>597,856</u>
Net assets		<u>953,481</u>	<u>597,856</u>
Capital and reserves			
Called up share capital	9	298	200
Share premium account		2,863,527	1,014,900
Other reserves		419,579	28,483
Profit and loss account		(2,329,923)	(445,727)
		<u>953,481</u>	<u>597,856</u>

The 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 directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and authorised for issue by the board on 30 November 2018 and were signed on its behalf by:

T M Ableman
 Director

Snap Travel Technology Limited

**Statement of Changes in Equity
For the Year Ended 28 February 2018**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 29 February 2016	200	1,014,900	-	-	1,015,100
Loss for the year	-	-	-	(445,727)	(445,727)
Total comprehensive income for the year	-	-	-	(445,727)	(445,727)
Share options reserve	-	-	28,483	-	28,483
Total transactions with owners	-	-	28,483	-	28,483
At 1 March 2017	200	1,014,900	28,483	(445,727)	597,856
Loss for the year	-	-	-	(1,884,196)	(1,884,196)
Total comprehensive income for the year	-	-	-	(1,884,196)	(1,884,196)
Shares issued during the year	98	1,848,627	-	-	1,848,725
Share options reserve	-	-	391,096	-	391,096
Total transactions with owners	98	1,848,627	391,096	-	2,391,163
At 28 February 2018	<u>298</u>	<u>2,863,527</u>	<u>419,579</u>	<u>(2,329,923)</u>	<u>953,481</u>

The notes on pages 3 to 10 form part of these financial statements.

**Notes to the Financial Statements
For the Period Ended 28 February 2018**

1. General information

Snap Travel Technology Limited is a private company, limited by shares, domiciled in England and Wales, registration number 10032757. The registered office is 4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

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 Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company's start-up phase continues as planned. The company does not expect to generate EBITDA until early 2022. Necessary investment in software and related infrastructure means the company requires further support from equity investors to continue in operational existence for the foreseeable future. Further equity of around £5m has been raised post year end and the directors are engaged in another fundraising round, which they expect to conclude by April 2019. On the basis of a successful conclusion to the fundraise, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

2.3 Turnover

Turnover represents amounts receivable for the provision of coach travel across the UK, and income is recognised on the basis of travel dates. The entity excludes from revenue all amounts collected on behalf of third parties in an agency relationship, and only accounts for the amount of commission. When the entity acts as a principal it accounts for income in its entirety.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortization and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Logo Design	-	5	years
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the Financial Statements
For the Period Ended 28 February 2018**

2. Accounting policies (continued)**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	- 5	years
Office equipment	- 3	years
Computer equipment	- 3	years
Leasehold improvements	- 1	year

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Expenses

Expenses incurred have been recognised on an accruals basis.

**Notes to the Financial Statements
For the Period Ended 28 February 2018**

2. Accounting policies (continued)

2.12 Functional and presentation currency

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 £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

2.13 Share based payments

Equity-settled share based are measured at fair value at the date of grant by reference to the fair value of the equity instruments using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting periods based on the estimate of shares that will eventually vest and the period of service rendered, which in some cases may commence prior to grant date. 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 fair value over the original 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 than the original fair value.

Cancellations or settlements (including these 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.

2.14 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to profit and loss in the year they are payable.

2.15 Employee benefits

The cost of short- term benefits are recognised as 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.

2.16 Website development costs

Website development costs are expensed as incurred.

3. Employees

The average monthly number of employees, including directors, during the period was 22.

Notes to the Financial Statements
For the Period Ended 28 February 2018

4. Intangible assets

	Logo design £
Cost	
At 1 March 2017	15,000
At 28 February 2018	<u>15,000</u>
Amortisation	
At 1 March 2017	1,500
Charge for the year	3,000
At 28 February 2018	<u>4,500</u>
Net book value	
At 28 February 2018	<u>10,500</u>
At 28 February 2017	<u>13,500</u>

5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 March 2017	-	-	4,490	2,786	7,276
Additions	8,500	10,519	3,702	15,856	38,577
At 28 February 2018	<u>8,500</u>	<u>10,519</u>	<u>8,192</u>	<u>18,642</u>	<u>45,853</u>
Depreciation					
At 1 March 2017	-	-	422	555	977
Charge for the year	6,375	1,496	1,973	3,535	13,379
At 28 February 2018	<u>6,375</u>	<u>1,496</u>	<u>2,395</u>	<u>4,090</u>	<u>14,356</u>
Net book value					
At 28 February 2018	<u>2,125</u>	<u>9,023</u>	<u>5,797</u>	<u>14,552</u>	<u>31,497</u>
At 28 February 2017	<u>-</u>	<u>-</u>	<u>4,068</u>	<u>2,231</u>	<u>6,299</u>

Snap Travel Technology Limited

**Notes to the Financial Statements
For the Period Ended 28 February 2018**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2017	-
Additions	2
At 28 February 2018	<u>2</u>
 Net book value	
At 28 February 2018	<u>2</u>
At 28 February 2017	<u>-</u>

7. Debtors

	2018 £	2017 £
Trade debtors	5,766	-
Other debtors	170,108	47,003
Called up share capital not paid	11,882	-
Prepayments and accrued income	47,879	310
	<u>235,635</u>	<u>47,313</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	1,000	-
Trade creditors	207,525	23,031
Amounts owed to group undertakings	2	-
Other taxation and social security	44,050	7,512
Other creditors	1,984	165
Accruals and deferred income	31,226	50,717
	<u>285,787</u>	<u>81,425</u>

**Notes to the Financial Statements
For the Period Ended 28 February 2018**

9. Share capital**Shares classified as equity****Allotted, called up and fully paid**

	2018	2017
	£	£
12,240 Ordinary A shares of £0.01 each	123	123
7,720 Ordinary B shares of £0.01 each	77	77
9,872 Series 1 shares of £0.01 each	98	-
	<u>298</u>	<u>200</u>

The company issued 9,872 Series 1 shares of £0.01 each at a total premium of £1,999,968 during the year ended 28 February 2018.

Series 1 shares entitle their holders to a prior share of funds on a liquidation of the company. All shares rank pari passu in other respects.

**Notes to the Financial Statements
For the Period Ended 28 February 2018**

10. Share based payments

The company has an employee management incentive share option scheme for eligible employees. As at 28 February 2018 there were 6,239 options in issue (2017: 2,650). 3,589 options were granted during the year and none lapsed during the year. All options lapse 10 years after the date they were granted and the options may only be exercised in accordance with:

- a change of controls
- an asset sale
- an anticipated change of control or asset sale
- a listing
- a reconstruction
- the death of the option holder
- the exercise by the Directors at their discretion
- the exercise by the option holder following continued service

The fair value of the options granted have been measured using the Black-Scholes option pricing model with the following assumptions:

	Options 31/10/2017	Options 31/10/2017	Options 31/10/2017	Options 01/04/2017	Options 25/01/2017
Fair value of share option	202.60	87.00	115.00	115.00	115.00
Average share price	202.60	202.60	202.60	202.60	202.60
Exercise price	0.00	202.60	125.00	125.00	125.00
Expected volatility	50%	50%	50%	50%	50%
Expected option life	5 years	5 years	5 years	5 years	5 years
Dividend yield	0%	0%	0%	0%	0%
Risk-free rate of interest	0.5%	0.5%	0.5%	0.5%	0.5%

Expected volatility was determined by reference to the industry and companies facing similar risks. No other features of the option grant were incorporated into the measurement of fair value. The total expenses recognised in the profit and loss account for the year arising from share based payment transactions was £391,096 (2017: £28,483).

	Number of share options		Weighted average exercise price	
	2018 Number	2017 Number	2018 £	2017 £
Outstanding at 1 March 2017	2,650	-	125	-
Granted	3,589	2,650	139	125
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at 28 February 2018	6,239	2,650	133	125
Exercisable at 28 February 2018	2,324	-	134	-

**Notes to the Financial Statements
For the Period Ended 28 February 2018**

11. Commitments under operating leases

At 28 February 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	33,075	22,500
Later than 1 year and not later than 5 years	8,525	7,500
	<u>41,600</u>	<u>30,000</u>

12. Related party transactions

Thomas Ableman Limited is a related party by virtue of common ownership. During the period, the Company paid £12,000 (2017: £30,000) to Thomas Ableman Limited in respect of consultancy fees. As at the balance sheet date £nil (2017: £14,400) was due to Thomas Ableman Limited by the Company.

As at the balance sheet date, Thomas Ableman, director, owed the Company £17 (2017: £nil).

13. Post balance sheet events

After the year end, the company issued 20,262 Series 1 shares of £0.01 at a premium of £4,902,558.

14. Controlling party

In the members' opinion, the Company's ultimate controlling party is T M Ableman.

15. 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 Richard Thacker.
The auditor was Beavis Morgan Audit Limited.