

Unaudited Financial Statements for the Year Ended 30 September 2022

for

Insurestreet Limited
Trading as
Canopy

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for the Year Ended 30 September 2022

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Insurestreet Limited
Trading as Canopy

Company Information
for the Year Ended 30 September 2022

DIRECTORS:

C Hutchinson
A M Underwood
Ms S L Vander Linden
M Witherspoon
S A Walchek

SECRETARY:

Eriska Secretaries Limited

REGISTERED OFFICE:

1st Floor
One Suffolk Way
Sevenoaks
Kent
TN13 1YL

REGISTERED NUMBER:

10287920 (England and Wales)

ACCOUNTANTS:

Cameron Cunningham Limited
1st Floor
One Suffolk Way
Sevenoaks
Kent
TN13 1YL

Statement of Financial Position
30 September 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	20,175	17,784
CURRENT ASSETS			
Debtors	5	716,006	815,430
Cash at bank		21,466	709,119
		<u>737,472</u>	<u>1,524,549</u>
CREDITORS			
Amounts falling due within one year	6	(1,734,439)	(898,411)
NET CURRENT (LIABILITIES)/ASSETS		<u>(996,967)</u>	<u>626,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(976,792)	643,922
CREDITORS			
Amounts falling due after more than one year	7	(177,872)	(234,073)
NET (LIABILITIES)/ASSETS		<u>(1,154,664)</u>	<u>409,849</u>
CAPITAL AND RESERVES			
Called up share capital		627	375
Share premium		14,999,648	9,685,683
Warrant Reserve		99,999	-
Share Based Payments		254,007	159,030
Advance Subscriptions Reserves		-	2,437,886
Retained earnings		(16,508,945)	(11,873,125)
SHAREHOLDERS' FUNDS		<u>(1,154,664)</u>	<u>409,849</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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
- (b) 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.

Statement of Financial Position - continued
30 September 2022

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 and authorised for issue on 20 December 2022 and were signed on its behalf by:

C Hutchinson - Director

1. STATUTORY INFORMATION

Insurestreet 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. ACCOUNTING POLICIES

Basis of preparing the 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.

Turnover

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

Tangible fixed assets

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

The depreciation on Plant and Machinery is 33% straight line basis.

Financial instruments

All the financial instruments in the current assets and current liabilities are basic financial instruments measured at transaction price.

Taxation

Taxation for the year comprises current and deferred 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 or deferred 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

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

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

2. **ACCOUNTING POLICIES - continued**

Going concern

We believe the company's financial statements should be prepared on a going concern basis on the grounds that the current and future sources of funding or support will be more than adequate for the company's needs.

We believe no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. In assessing going concern, we have paid particular attention to a period of not less than one year from the date of approval of the financial statements.

Share option charges

The company is recognising the fair value of options vested during the year in review.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2021 - 24) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 October 2021	61,866
Additions	17,617
Disposals	(846)
At 30 September 2022	<u>78,637</u>
DEPRECIATION	
At 1 October 2021	44,082
Charge for year	14,380
At 30 September 2022	<u>58,462</u>
NET BOOK VALUE	
At 30 September 2022	<u>20,175</u>
At 30 September 2021	<u>17,784</u>

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

	2022 £	2021 £
Trade debtors	48,107	99,393
Other debtors	667,899	716,037
	<u>716,006</u>	<u>815,430</u>

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

	2022 £	2021 £
Trade creditors	980,042	409,005
Taxation and social security	182,242	310,918
Other creditors	572,155	178,488
	<u>1,734,439</u>	<u>898,411</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>177,872</u>	<u>234,073</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2022 and 30 September 2021:

	2022	2021
	£	£
M T Farooqui		
Balance outstanding at start of year	-	5,379
Amounts advanced	-	2,381
Amounts repaid	-	-
Amounts written off	-	(7,760)
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

8. **SHARE-BASED PAYMENT RESERVE**

The company has an equity settled option scheme.

The company has 123,694 options outstanding at the end of the period. These were granted over 4 years at an exercise price of £0.0001.

The company had 148,743 options at the start of the year.

During the period nil (2021: 66,960) options were granted to employees.

During the period 25,049 (2021: 667) options were forfeited.

During the period nil (2021: nil) options were exercised.

During the period nil (2021: nil) options expired.

The company has 112,892 (2021: 70,680) exercisable options at the end of the period.

The fair value of the share options has been valued at £2.25 in accordance with the value of the last equity round.

The total change in valuation of the vested options was £94,977, this was charged to the profit and loss. The total carrying amount is £276,037 (2021: £288,621).

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.