

Vouch Online Limited

Financial Statements

For Filing with Registrar

For the year ended 31 August 2021

Company Registration No. 10678036 (England and Wales)

Vouch Online Limited

Company Information

| | |
|--------------------------|---|
| Directors | S K Tillyer J M Tillyer T N Mundy |
| Company number | 10678036 |
| Registered office | Vouch Globe Works Penistone Road Sheffield South Yorkshire S6 3AE |
| Auditors | Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |

Vouch Online Limited

Contents

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 |
| Notes to the financial statements | 3 - 9 |

Vouch Online Limited

Balance Sheet

As at 31 August 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| Fixed assets | | | | | |
| Intangible assets | | | 181,493 | | 184,053 |
| Tangible assets | 4 | | 52,689 | | 42,523 |
| Current assets | | | | | |
| Debtors | 5 | 445,971 | | 148,498 | |
| Cash at bank and in hand | | 766,701 | | 415,711 | |
| | | <u>1,212,672</u> | | <u>564,209</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(581,255)</u> | | <u>(268,250)</u> | |
| Net current assets | | | <u>631,417</u> | | <u>295,959</u> |
| Total assets less current liabilities | | | <u>865,599</u> | | <u>522,535</u> |
| Creditors: amounts falling due after more than one year | 7 | | (37,500) | | (47,500) |
| Provisions for liabilities | | | <u>(7,372)</u> | | <u>(7,372)</u> |
| Net assets | | | <u><u>820,727</u></u> | | <u><u>467,663</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 120 | | 120 |
| Share premium account | | | 99,994 | | 99,994 |
| Profit and loss reserves | | | <u>720,613</u> | | <u>367,549</u> |
| Total equity | | | <u><u>820,727</u></u> | | <u><u>467,663</u></u> |

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18 December 2021 and are signed on its behalf by:

S K Tillyer
Director

Company Registration No. 10678036

Vouch Online Limited

Statement of Changes in Equity

For the year ended 31 August 2021

| | Notes | Share capital £ | Share premium account £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|----------------------------------|----------------------------------|------------|
| Balance at 1 April 2020 | | 120 | 99,994 | 179,742 | 279,856 |
| Period ended 31 August 2020: | | | | | |
| Profit and total comprehensive income for the period | | - | - | 221,557 | 221,557 |
| Dividends | | - | - | (33,750) | (33,750) |
| Balance at 31 August 2020 | | 120 | 99,994 | 367,549 | 467,663 |
| Period ended 31 August 2021: | | | | | |
| Profit and total comprehensive income for the period | | - | - | 353,064 | 353,064 |
| Balance at 31 August 2021 | | 120 | 99,994 | 720,613 | 820,727 |

Vouch Online Limited

Notes to the Financial Statements

For the year ended 31 August 2021

1 Accounting policies

Company information

Vouch Online Limited is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is Vouch, Globe Works, Penistone Road, Sheffield, South Yorkshire, S6 3AE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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 pound.

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

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global health pandemic, which has spread throughout the UK. Global markets and economies have experienced a significant amount of volatility as a result of the pandemic which is still ongoing as at the date of approval of the financial statements and consequently there remains some uncertainty around future cash flows and debtor recoverability. The ultimate financial impact of this matter cannot be reasonably estimated at this time, though the director does not believe it will have a material impact on the business. This is an area of continued, active management focus in respect of adjusted actions or investments that may become commercially prudent.

The company made profits of £353,064 for the year (2020: £221,557) and had net assets of £820,727 at the balance sheet date (2020: £467,663). For the reasons noted above the directors are confident that this will continue for at least twelve months from the date of approval of the financial statements.

1.3 Reporting period

In the prior period, the company reporting date was changed to 31 August 2020 to align with the parent company of the group. The current period is 12 months from 1 September 2020 to 31 August 2021. The comparative period was 5 months from 1 April 2020 to 31 August. Therefore comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Vouch Online Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

The directors of Vouch Online Limited have deemed that 35% of costs incurred in respect of the website upgrades and maintenance should be capitalised. Whilst this rate is the best estimate of the costs to be capitalised, there remains uncertainty around this figure used.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------|-------------------|
| Software | 10% straight line |
|----------|-------------------|

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|----------------------|
| Fixtures and fittings | 15% reducing balance |
| Computers | 15% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Vouch Online Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Vouch Online Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2020 - 13).

3 Intangible fixed assets

| | Other £ |
|------------------------------------|-------------|
| Cost | |
| At 1 September 2020 | 247,466 |
| Additions | 23,493 |
| | <hr/> |
| At 31 August 2021 | 270,959 |
| | <hr/> |
| Amortisation and impairment | |
| At 1 September 2020 | 63,413 |
| Amortisation charged for the year | 26,053 |
| | <hr/> |
| At 31 August 2021 | 89,466 |
| | <hr/> |
| Carrying amount | |
| At 31 August 2021 | 181,493 |
| | <hr/> <hr/> |
| At 31 August 2020 | 184,053 |
| | <hr/> <hr/> |

Vouch Online Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

4 Tangible fixed assets

| | Fixtures and fittings £ | Computers £ | Total £ |
|------------------------------------|----------------------------|----------------|---------------|
| Cost | | | |
| At 1 September 2020 | 10,558 | 48,507 | 59,065 |
| Additions | - | 19,382 | 19,382 |
| | <u>10,558</u> | <u>67,889</u> | <u>78,447</u> |
| At 31 August 2021 | 10,558 | 67,889 | 78,447 |
| Depreciation and impairment | | | |
| At 1 September 2020 | 1,838 | 14,705 | 16,543 |
| Depreciation charged in the year | 1,308 | 7,907 | 9,215 |
| | <u>3,146</u> | <u>22,612</u> | <u>25,758</u> |
| At 31 August 2021 | 3,146 | 22,612 | 25,758 |
| Carrying amount | | | |
| At 31 August 2021 | <u>7,412</u> | <u>45,277</u> | <u>52,689</u> |
| At 31 August 2020 | <u>8,721</u> | <u>33,802</u> | <u>42,523</u> |

5 Debtors

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 199,354 | 54,896 |
| Amounts due from group undertakings | 50,723 | - |
| Other debtors | 195,894 | 93,602 |
| | <u>445,971</u> | <u>148,498</u> |

6 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 10,000 | 2,500 |
| Trade creditors | 30,921 | 44,101 |
| Corporation tax | 14,537 | 15,026 |
| Other taxation and social security | 112,696 | 85,363 |
| Other creditors | 413,101 | 121,260 |
| | <u>581,255</u> | <u>268,250</u> |

Vouch Online Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

7 Creditors: amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 37,500 | 47,500 |

On 27 September 2021, Oh Goodlord Ltd, the parent company, entered into a debenture agreement. A cross guarantee structure exists for this debenture between Oh Goodlord Ltd, Goodlord Protect Ltd and Vouch Online Limited.

8 Called up share capital

| | 2021 £ | 2020 £ |
|------------------------------------|------------|------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1,140 Ordinary A shares of 1p each | 114 | 114 |
| 600 Ordinary B shares of 1p each | 6 | 6 |
| | <u>120</u> | <u>120</u> |

9 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 Ryan Day.

The auditor is Moore Kingston Smith LLP.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2021 £ | 2020 £ |
|-----------|-----------|
| 165,000 | 17,500 |

Vouch Online Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

11 Related party transactions

In the period to 31 August 2020, Vouch Online Limited paid £113,684 to Shefflets Limited, a company with mutual directors, in respect of the repayment of a loan issued by Shefflets Limited. The amount outstanding at the current year end was £nil (2020 period end: £nil),

The Company has taken advantage of the exemption granted within Section 33 of FRS 102, which does not require disclosure of transactions between a subsidiary undertaking and other Group undertakings. There are no key management personnel other than the directors.

12 Parent company

The immediate parent company by virtue of its 100% paid up share capital is Oh Goodlord Ltd, a company registered in England and Wales, and with the registered address; Huguenot Place, Heneage Street, London, E1 5LN. Oh Goodlord Ltd is the ultimate controlling party.

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.