

COMPANY REGISTRATION NUMBER: 10704431

PROSAPIENT LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 August 2019

PROSAPIENT LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

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PROSAPIENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr M Wroe
Mr T Hoppe
Mr S Holliday
Ms M Polishchuk
Mr J Shlosberg

Company secretary

Clarks Nominees Ltd

Registered office

Lynton House
7-12 Tavistock Square
London
England
WC1H 9BQ

Accountants

BSG Valentine (UK) LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

PROSAPIENT LIMITED
STATEMENT OF FINANCIAL POSITION

31 August 2019

		2019	2018
			<i>(restated)</i>
	Note	£	£
Fixed assets			
Tangible assets	5	215,470	14,319
Investments	6	8	—
		<u>215,478</u>	<u>14,319</u>
Current assets			
Debtors	7	1,569,945	157,672
Cash at bank and in hand		1,507,680	826,921
		<u>3,077,625</u>	<u>984,593</u>
Creditors: amounts falling due within one year	8	<u>(1,068,113)</u>	<u>(123,626)</u>
Net current assets		2,009,512	860,967
Total assets less current liabilities		2,224,990	875,286
Creditors: amounts falling due after more than one year	9	(90,778)	—
Provisions		<u>(125,000)</u>	<u>—</u>
Net assets		<u>2,009,212</u>	<u>875,286</u>
Capital and reserves			
Called up share capital		17	15
Share premium account		3,615,983	1,266,511
Profit and loss account		<u>(1,606,788)</u>	<u>(391,240)</u>
Shareholders funds		<u>2,009,212</u>	<u>875,286</u>

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PROSAPIENT LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 August 2019

These financial statements were approved by the board of directors and authorised for issue on 23 June 2020 , and are signed on behalf of the board by:

Mr J Shlosberg

Director

Company registration number: 10704431

PROSAPIENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over 30 months
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 37 (2018: 7).

5. Tangible assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 September 2018 (as restated)	—	15,441	15,441
Additions	186,597	48,593	235,190
	-----	-----	-----
At 31 August 2019	186,597	64,034	250,631
	-----	-----	-----
Depreciation			
At 1 September 2018	—	1,122	1,122
Charge for the year	24,880	9,159	34,039
	-----	-----	-----
At 31 August 2019	24,880	10,281	35,161
	-----	-----	-----
Carrying amount			
At 31 August 2019	161,717	53,753	215,470
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At 31 August 2018	—	14,319	14,319
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6. Investments

	Shares in group undertakings £
Cost	
At 1 September 2018 as restated	—
Additions	8

At 31 August 2019	8

Impairment	
At 1 September 2018 as restated and 31 August 2019	—

Carrying amount	
At 31 August 2019	8

At 31 August 2018	—

7. Debtors

	2019	2018 (restated)
	£	£
Trade debtors	439,992	107,679
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,647	—
Other debtors	1,117,306	49,993
	-----	-----
	1,569,945	157,672
	-----	-----

The debtors above include the following amounts falling due after more than one year:

	2019	2018 (restated)
	£	£
Other debtors	208,000	—
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8. Creditors: amounts falling due within one year

	2019	2018 (restated)
	£	£
Trade creditors	177,363	782
Social security and other taxes	155,931	45,304
Other creditors	734,819	77,540
	-----	-----
	1,068,113	123,626
	-----	-----

9. Creditors: amounts falling due after more than one year

	2019	2018 (restated)
	£	£
Other creditors	90,778	—
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10. Prior period adjustment

The directors have made a change in the accounting policy for intangible fixed assets. Development costs are now expensed as incurred and not capitalised. In accordance with FRS 102, the prior period has been restated to reflect this change in accounting policy. The effect of the change is to reverse amortisation of £51,849 and to expense £259,247 of development costs incurred. The effect on the prior period is as follows:

	As previously reported £	Restatement £	As restated £
Administrative expenses	616,572	207,398	823,970
Loss after tax	(183,842)	(207,398)	(391,240)
Intangible fixed assets	207,398	(207,398)–	
Net assets/shareholders' funds	1,082,684	(207,398)	875,286

11. Directors' advances, credits and guarantees

As at the balance sheet date an amount of £1,869 was owing by the company to the directors.

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.