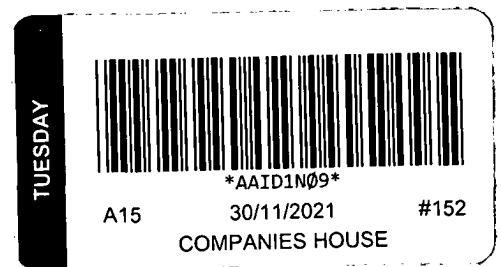


HUB INVESTMENT HOLDINGS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2021



HUB INVESTMENT HOLDINGS LIMITED
REGISTERED NUMBER:11087893

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Intangible assets	6	8,752	125,551
Tangible assets	7	77,883	47,306
Investments	8	75,704	-
		<u>162,339</u>	<u>172,857</u>
Current assets			
Debtors: amounts falling due within one year	9	1,773,159	842,412
Current asset investments	10	1,577	1,250
Cash at bank and in hand	11	531,355	2,041,375
		<u>2,306,091</u>	<u>2,885,037</u>
Creditors: amounts falling due within one year	12	(1,165,764)	(2,119,872)
Net current assets		<u>1,140,327</u>	<u>765,165</u>
Total assets less current liabilities		<u>1,302,666</u>	<u>938,022</u>
Creditors: amounts falling due after more than one year	13	-	(1,272,332)
Provisions for liabilities			
Net assets excluding pension asset		<u>1,302,666</u>	<u>(334,310)</u>
Net assets/(liabilities)		<u>1,302,666</u>	<u>(334,310)</u>
Capital and reserves			
Called up share capital		1,724	1,998
Share premium account		8,055,623	2,605,308
Other reserves		162,638	58,000
Profit and loss account		(6,917,319)	(2,999,616)
Equity attributable to owners of the parent Company		<u>1,302,666</u>	<u>(334,310)</u>
		<u>1,302,666</u>	<u>(334,310)</u>

HUB INVESTMENT HOLDINGS LIMITED
REGISTERED NUMBER:11087893

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



Mr W Turner
Director

Date: 29/11/2021

The notes on pages 7 to 18 form part of these financial statements.

HUB INVESTMENT HOLDINGS LIMITED
REGISTERED NUMBER:11087893

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

			28 February 2021 £	29 February 2020 £
	Note			
Fixed assets				
Investments	8		8,374,168	4,499,530
			<u>8,374,168</u>	<u>4,499,530</u>
Current assets				
Debtors: amounts falling due within one year	9	200,000	-	
Cash at bank and in hand	11	237,230	360	
			<u>437,230</u>	<u>360</u>
Creditors: amounts falling due within one year	12	(1,062,806)	(1,892,189)	
Net current liabilities			<u>(625,576)</u>	<u>(1,891,829)</u>
Total assets less current liabilities			<u>7,748,592</u>	<u>2,607,701</u>
Net assets excluding pension asset			<u>7,748,592</u>	<u>2,607,701</u>
Net assets			<u><u>7,748,592</u></u>	<u><u>2,607,701</u></u>
Capital and reserves				
Called up share capital			1,724	1,998
Share premium account			8,055,722	2,605,407
Other reserves			162,638	58,000
Profit and loss account			(471,492)	(57,704)
			<u><u>7,748,592</u></u>	<u><u>2,607,701</u></u>

HUB INVESTMENT HOLDINGS LIMITED
REGISTERED NUMBER:11087893

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



Mr W Turner
Director

Date: 29/11/2021

The notes on pages 7 to 18 form part of these financial statements.

HUB INVESTMENT HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2021

	Called up share capital	Share premium account	Share options	Profit and loss account	Total equity
	£	£	£	£	£
At 1 March 2020	1,998	2,605,308	58,000	(2,999,616)	(334,310)
Loss for the year	-	-	-	(3,917,703)	(3,917,703)
Shares issued during the year	236	5,450,315	-	-	5,450,551
Prior year adjustment	(510)	-	-	-	(510)
Share options	-	-	104,638	-	104,638
At 28 February 2021	1,724	8,055,623	162,638	(6,917,319)	1,302,666

The notes on pages 7 to 18 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2020

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 March 2019	1,998	2,605,308	58,000	(1,802,867)	862,439
Comprehensive income for the year					
Loss for the year	-	-	-	(1,196,749)	(1,196,749)
At 29 February 2020	1,998	2,605,308	58,000	(2,999,616)	(334,310)

The notes on pages 7 to 18 form part of these financial statements.

HUB INVESTMENT HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2021

	Called up share capital	Share premium account	Share options	Profit and loss account	Total equity
	£	£	£	£	£
At 1 March 2020	1,998	2,605,407	58,000	(57,704)	2,607,701
Loss for the year	-	-	-	(413,788)	(413,788)
Shares issued during the year	236	5,450,315	-	-	5,450,551
Prior year adjustment	(510)	-	-	-	(510)
Share options	-	-	104,638	-	104,638
At 28 February 2021	1,724	8,055,722	162,638	(471,492)	7,748,592

The notes on pages 7 to 18 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2020

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 March 2019	1,998	2,605,407	58,000	(64)	2,665,341
Comprehensive income for the year					
Loss for the year	-	-	-	(57,640)	(57,640)
At 29 February 2020	1,998	2,605,407	58,000	(57,704)	2,607,701

The notes on pages 7 to 18 form part of these financial statements.

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England. The registered office address is Regus House 1 Friary, Temple Quay, Bristol, United Kingdom, BS1 6EA.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 GOING CONCERN

The Directors have considered the going concern status of the business using the results for the year, and are satisfied that the accounts are correctly completed on a going concern basis.

In arriving at this conclusion the Director's are satisfied that the business is functioning effectively whilst everyone is working from home. We have onboarded new employees, contractors and clients during the pandemic and have seen an upturn in the level of new enquiries. Existing customers also have an appetite to roll out current projects more quickly than previously planned. We are in the enviable position of offering a money management solution that is critical in the current economic environment. We therefore have no concerns around the viability of the business.

During the period the Group raised an additional £5.6m of equity investment. Since the year end further equity investment of £7.1m has been raised to continue the development of the Group's products and offerings.

After making enquiries, the directors have reasonable expectation that the company have access to adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2. ACCOUNTING POLICIES (continued)

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 REVENUE RECOGNITION

The trading company generates fees from the sale/licensing of financial technology to consumers and businesses.

Revenue from the sale of software licenses to consumers is recognised on a straight line basis over the period of the license. Fees arising from the provision of financial technology and associated services to businesses are recognised by reference to the delivery of separately identifiable components using the percentage of completion method. All revenue is measured at the fair value of the consideration received or receivable and is net of Value Added Tax.

2.6 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES (continued)

2.8 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.11 SHARE BASED PAYMENTS

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.12 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

2.13 INTANGIBLE ASSETS

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all the following criteria are met:

- there is a clearly defined project
- expenditure is separately identifiable
- the project is commercially viable
- the project is technically feasible
- project income is expected to outweigh cost
- resources are available to complete the project.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES (continued)

2.14 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.

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.

Depreciation is provided on the following basis:

Short-term leasehold property	-	10% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	20% straight line
Other fixed assets	-	10% straight line

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 profit or loss.

2.15 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.16 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.

2.17 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.

2.18 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.

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances.

We do not believe there to be any critical accounting judgements in the financial statements.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic life of intangible assets

The intangible asset held in the company's balance sheet relates to the capitalisation of development costs relating to Moneyhub. The annual amortisation charge for these assets is sensitive to the estimated useful economic life and residual value of the asset. We have assessed these in determining the current rate of amortisation, based on current market trends, future technological advancement and growth in the financial technology sector.

4. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>12,000</u>	<u>8,000</u>

5. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Employees	<u>39</u>	<u>17</u>

HUB INVESTMENT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

6. INTANGIBLE ASSETS

Group and Company

	Computer software £
COST	
At 1 March 2020	769,278
At 28 February 2021	769,278
AMORTISATION	
At 1 March 2020	643,727
Charge for the year on owned assets	116,799
At 28 February 2021	760,526
NET BOOK VALUE	
At 28 February 2021	8,752
At 29 February 2020	125,551

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

7. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 March 2020	19,194	72,199	52,761	144,154
Additions	6,500	48,062	-	54,562
Disposals	-	(24,143)	(26,475)	(50,618)
At 28 February 2021	25,694	96,118	26,286	148,098
DEPRECIATION				
At 1 March 2020	4,494	51,454	40,900	96,848
Charge for the year on owned assets	10,090	11,892	2,003	23,985
Disposals	-	(24,143)	(26,475)	(50,618)
At 28 February 2021	14,584	39,203	16,428	70,215
NET BOOK VALUE				
At 28 February 2021	11,110	56,915	9,858	77,883
At 29 February 2020	14,700	20,745	11,861	47,306

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

8. FIXED ASSET INVESTMENTS

Group

	Investments in subsidiary companies £	Unlisted investments £	Total £
COST OR VALUATION			
Additions	45,704	30,000	75,704
At 28 February 2021	45,704	30,000	75,704

Company

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 March 2020	4,499,530
Additions	3,874,638
At 28 February 2021	8,374,168

DIRECT SUBSIDIARY UNDERTAKING

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Moneyhub Financial Technology Ltd	1 Friary, Temple QuayBristol BS1 6EAEngland	Ordinary	100%

INDIRECT SUBSIDIARY UNDERTAKING

The following was an indirect subsidiary undertaking of the Company:

Name	Class of shares	Holding
Moneyhub Financial Technology Europe I.L.c	Ordinary	100%

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

9. DEBTORS

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Trade debtors	755,165	148,117	-	-
Other debtors	823,900	575,993	200,000	-
Prepayments and accrued income	194,094	118,302	-	-
	<u>1,773,159</u>	<u>842,412</u>	<u>200,000</u>	<u>-</u>

10. CURRENT ASSET INVESTMENTS

	Group 28 February 2021 £	Group 29 February 2020 £
Listed investments	1,577	1,250
	<u>1,577</u>	<u>1,250</u>

Current asset investments comprise stocks, shares and investment funds held exclusively for the purpose of testing the personal financial management software the company is developing.

11. CASH AND CASH EQUIVALENTS

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Cash at bank and in hand	531,355	2,041,375	237,230	360
	<u>531,355</u>	<u>2,041,375</u>	<u>237,230</u>	<u>360</u>

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Trade creditors	250,726	347,667	-	-
Amounts owed to group undertakings	-	-	1,062,707	347,724
Other taxation and social security	138,691	36,321	-	-
Other creditors	77,327	13,524	99	99
Accruals and deferred income	699,020	177,994	-	-
Share capital treated as debt	-	1,544,366	-	1,544,366
	<u>1,165,764</u>	<u>2,119,872</u>	<u>1,062,806</u>	<u>1,892,189</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 28 February 2021 £	Group 29 February 2020 £
Other loans	-	1,272,332
	<u>-</u>	<u>1,272,332</u>

These loans were repaid by conversion to equity in the year and form part of the proceeds received on issue of new shares during the year.

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

14. SHARE BASED PAYMENTS

In the current year 1,436 share options in the company were issued, allowing the option holder to purchase shares at £250. 50% of the options vest after 2 years, with a further 25% vesting annually for 2 years.

The prior year 2,412 share options in the company were issued, allowing the option holder to purchase shares at £55.53. 25% of the options vest on issue, with 25% vesting annually for 3 years.

	28 February Number 2021	29 February Number 2020
Outstanding at the beginning of the year	2,412	-
Granted during the year	1,436	2,412
OUTSTANDING AT THE END OF THE YEAR	3,848	2,412
	28 February 2021	29 February 2020
Option pricing model used	Binomial	Binomial
Weighted average share price	241.75	46.27
Exercise price	250.00	55.53
Weighted average contractual life (days)	1095	1095
Expected volatility	90.00%	90.00%
Risk-free interest rate	0.50%	0.61%
	28 February 2021	29 February 2020
	£	£
Equity-settled schemes	132,638	58,000
	132,638	58,000

15. PENSION COMMITMENTS

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £223,635 (2020: £76,294).

HUB INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

16. COMMITMENTS UNDER OPERATING LEASES

At 28 February 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 28 February 2021 £	Group 29 February 2020 £
Not later than 1 year	124,608	186,912
Later than 1 year and not later than 5 years	-	124,608
	124,608	311,520

17. CONTROLLING PARTY

There is no person with significant control.

18. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 28 February 2021 was unqualified.

The audit report was signed on 29/11/2021 by Simon Morrison FCA (Senior statutory auditor) on behalf of Bishop Fleming Bath Limited.