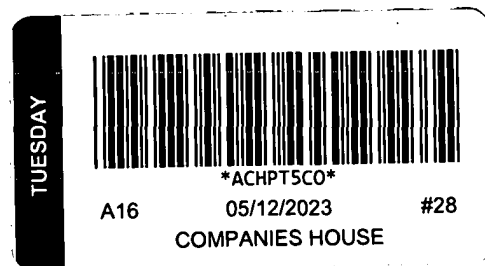


Registered number: 12109880

BETTER HALF LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2023



BETTER HALF LIMITED

COMPANY INFORMATION

Directors	Camilla Dolan Diego Lopez Vieitez Kevin Shanahan
Registered number	12109880
Registered office	86 - 90 Paul Street Shoreditch London EC2A 4NE
Independent auditor	Cooper Parry Group Limited Statutory Auditor Storey 1 Finsbury Avenue London EC2M 2PF

BETTER HALF LIMITED

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BETTER HALF LIMITED
REGISTERED NUMBER: 12109880

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	93,495	119,586
Tangible assets	5	34,864	35,835
		<u>128,359</u>	<u>155,421</u>
Current assets			
Debtors: amounts falling due within one year	6	1,473,287	1,848,784
Cash at bank and in hand		1,284,409	1,368,464
		<u>2,757,696</u>	<u>3,217,248</u>
Creditors: amounts falling due within one year	7	(4,310,177)	(4,670,854)
Net current liabilities		<u>(1,552,481)</u>	<u>(1,453,606)</u>
Total assets less current liabilities		<u>(1,424,122)</u>	<u>(1,298,185)</u>
Net liabilities		<u><u>(1,424,122)</u></u>	<u><u>(1,298,185)</u></u>
Capital and reserves			
Called up share capital		149	149
Share premium account	8	3,661,492	3,661,492
Other reserves	8	142,663	76,373
Profit and loss account	8	(5,228,426)	(5,036,199)
		<u>(1,424,122)</u>	<u>(1,298,185)</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 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 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:

DocuSigned by:

 716898B84FEF4C6...
Kevin Shanahan
 Director

Date: 01 December 2023

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

BETTER HALF LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2022	149	3,661,492	76,373	(5,036,199)	(1,298,185)
Comprehensive income for the year					
Loss for the year	-	-	-	(192,227)	(192,227)
Share based payment charge	-	-	66,290	-	66,290
Total comprehensive income for the year	-	-	66,290	(192,227)	(125,937)
At 31 July 2023	149	3,661,492	142,663	(5,228,426)	(1,424,122)

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2021	149	3,661,492	37,290	(1,129,448)	2,569,483
Comprehensive income for the year					
Loss for the year	-	-	-	(3,906,751)	(3,906,751)
Share based payment charge	-	-	39,083	-	39,083
Total comprehensive income for the year	-	-	39,083	(3,906,751)	(3,867,668)
At 31 July 2022	149	3,661,492	76,373	(5,036,199)	(1,298,185)

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

BETTER HALF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. General information

Better Half Limited is a private company, limited by shares, registered in England and Wales, registration number 12109880. The registered office is 86-90 Paul Street, Shoreditch, London, EC2A 4NE.

The functional and presentation currency of the company is Sterling (£). The financial statements are prepared for the year ended 31 July 2023 (2022: year ended 31 July 2022)

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 the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors believe that the company's sales growth trajectory, its cash levels and ability to control its operating costs put it in a good position to manage its business risks successfully. This, together with detailed forecasts prepared by the Directors have demonstrated a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they consider it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

2.3 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.

BETTER HALF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from subscriptions is recognised on a straight line basis across the subscription period. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases

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

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 balance sheet. The assets of the plan are held separately from the company in independently administered funds.

BETTER HALF LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****2. Accounting policies (continued)****2.7 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

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

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation 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:

Website	-	5 years
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2.9 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:

Office equipment	-	25%
Computer equipment	-	25%

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.

BETTER HALF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.10 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs.

The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables are measured at their transaction price after transaction costs.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities.

3. Employees

The average monthly number of employees, including Directors, during the year was 21 (2022: 9).

BETTER HALF LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Intangible assets

	Website £
Cost	
At 1 August 2022	130,458
At 31 July 2023	<u>130,458</u>
Amortisation	
At 1 August 2022	10,872
Charge for the year	26,091
At 31 July 2023	<u>36,963</u>
Net book value	
At 31 July 2023	<u><u>93,495</u></u>
At 31 July 2022	<u><u>119,586</u></u>

BETTER HALF LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2022	55	44,838	44,893
Additions	-	14,159	14,159
Disposals	-	(1,473)	(1,473)
At 31 July 2023	55	57,524	57,579
Depreciation			
At 1 August 2022	41	9,017	9,058
Charge for the year	14	14,102	14,116
Disposals	-	(459)	(459)
At 31 July 2023	55	22,660	22,715
Net book value			
At 31 July 2023	-	34,864	34,864
At 31 July 2022	14	35,821	35,835

6. Debtors

	2023 £	2022 £
Trade debtors	1,169,976	1,545,233
Other debtors	214,536	223,791
Prepayments and accrued income	88,775	79,760
	1,473,287	1,848,784

BETTER HALF LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****7. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	186,193	310,658
Other taxation and social security	52,166	-
Other creditors	7,038	6,350
Accruals and deferred income	4,064,780	4,353,846
	<u>4,310,177</u>	<u>4,670,854</u>

8. Reserves**Share premium account**

This includes and premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

Other reserves

Other reserves relate to the share option reserves.

Profit and loss account

This comprises of opening retained earnings and the profit or loss for the year.

9. Share based payments

The company has an EMI share option scheme in place. Options vest over time and all options are settled by equity upon exercise.

At the period end there were 1,332,475 options in issue, with 710,464 having vested. A share based payment charge has been recognised of £66k through the profit and loss account, being the estimated fair value of the net movement in share options this year.

	Weighted average exercise price (pence) 2023	Number 2023	Weighted average exercise price (pence) 2022	Number 2022
Outstanding at the beginning of the year	0.07850	1,083,329	0.00001	255,553
Granted during the year	0.17071	357,354	0.10116	852,776
Forfeited during the year	0.10906	(108,208)		-
Outstanding at the end of the year	<u>0.11942</u>	<u>1,332,475</u>	<u>0.05058</u>	<u>1,108,329</u>

BETTER HALF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

10. Controlling party

The Directors believe there is no ultimate controlling party.

11. Auditor's information

The auditor's report on the financial statements for the year ended 31 July 2023 was unqualified.

Comparative information in the financial statements is derived from the company prior year financial statements which were not audited.

The audit report was signed on 1st December 2023 by David Fotheringham (Senior statutory auditor) on behalf of Cooper Parry Group Limited.