

COMPANY REGISTRATION NUMBER: SC548356

Good.Loop Ltd

Filleted Unaudited Financial Statements

For the year ended

31 December 2021

Good.Loop Ltd

Statement of Financial Position

31 December 2021

		2021	2020
			(restated)
	Note	£	£
Fixed assets			
Tangible assets	5	6,514	3,264
Current assets			
Debtors	6	2,853,478	1,406,073
Cash at bank and in hand		4,047,136	836,385
		6,900,614	2,242,458
Creditors: amounts falling due within one year	7	2,854,852	1,193,059
Net current assets		4,045,762	1,049,399
Total assets less current liabilities		4,052,276	1,052,663
Creditors: amounts falling due after more than one year	8	150,625	290,537
Net assets		3,901,651	762,126
Capital and reserves			
Called up share capital	12	26	22
Share premium account		4,775,906	1,609,759
Other reserves		20,000	20,000
Profit and loss account		(894,281)	(867,655)
Shareholders funds		3,901,651	762,126

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 Section 1A of 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 December 2021 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 .

These financial statements were approved by the board of directors and authorised for issue on 30 September 2022 , and are signed on behalf of the board by:

D B Winterstein

Director

Company registration number: SC548356

Good.Loop Ltd

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 27 McDonald Road, Edinburgh, EH7 4LX.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity. Going Concern The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants are recognised using the accrual model and the performance model. Under the accrual model, grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 assets, which include trade and other debtors and cash, 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. Basic financial liabilities, which include trade and other creditors, 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. At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

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 20 (2020: 13).

5. Tangible assets

	Equipment £
Cost	
At 1 January 2021 (as restated)	5,724
Additions	6,021

At 31 December 2021	11,745

Depreciation	
At 1 January 2021	2,460
Charge for the year	2,771

At 31 December 2021	5,231

Carrying amount	
At 31 December 2021	6,514

At 31 December 2020	3,264

6. Debtors

	2021	2020 (restated)
	£	£
Trade debtors	2,701,745	1,251,894
Other debtors	151,733	154,179
	-----	-----
	2,853,478	1,406,073
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020 (restated)
	£	£
Bank loans and overdrafts	90,375	4,167
Trade creditors	287,556	50,454
Social security and other taxes	345,724	175,132
Other creditors	2,131,197	963,306
	-----	-----
	2,854,852	1,193,059
	-----	-----

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

	2021	2020 (restated)
	£	£
Bank loans and overdrafts	150,625	45,833
Other creditors	—	244,704
	-----	-----
	150,625	290,537
	-----	-----

9. Deferred tax

There is an unrecognised deferred tax asset of £166,563 (2020: £131,069). This arises as a result of losses carried forward. Losses can only be offset against future profits, which cannot be determined with certainty.

10. Share-based payments

Certain employees have been granted options to subscribe for shares in the company under share option schemes. During the year approved options were granted at an option price of £0.42. The estimated fair value of

each share option granted is as follows: Option Number Exercise Price Fair Value Approved 11,495 £0.42 £0.35

Details of the number and weighted average exercise prices (WAEP) of share options during the year are as follows:

	2021		2020	
	No.	WAEP	No.	WAEP
Outstanding at 1 January 2021	22,649	7.88	17,415	4.82
Granted during the year	11,495	0.42	5,234	18.04
Expired during the year	838	(0.42)	—	—
	-----	----	-----	-----
Outstanding at 31 December 2021	34,982	5.49	22,649	7.88
	-----	----	-----	-----

The total expense recognised in profit or loss for the year is as follows:

	2021	2020
		<i>(restated)</i>
	£	£
Equity-settled share-based payments	39,920	69,455
	-----	-----

The estimated fair values were calculated by applying the Black-Scholes option pricing model. The model inputs were 2021 Share price at grant date £0.47 - £18.04 Exercise price £0.42 - £22.99 Expected volatility 70% Expected life 10 years Risk free interest rate 0.101%-1.375% Dividend yield 0%

11. Prior period errors

The prior year figures have been restated to reflect the inclusion of the share-based payment which had been omitted in the prior years' accounts. The directors consider its recognition to be required to present a true and fair view of the company. The effects of this adjustment on the statement of comprehensive income are as follows:

	£
Loss for year originally stated as at 31 December 2020	428,519
Effect of adjustment on equity-settled share-based payment charge	69,455

Revised loss for the year as at 31 December 2020	497,974

The effects of this adjustment on the statement of changes in equity are as follows:

	£
Loss for year originally stated as at 31 December 2020	428,519
Effect of adjustment on equity-settled share-based payment charge	69,455

Revised loss for the year as at 31 December 2020	497,974

	£
Previously recognised equity-settled share-based payments	—
Restated equity-settled share-based payments	69,455

12. Called up share capital**Issued, called up and fully paid**

	2021		2020	
			<i>(restated)</i>	
	No.	£	No.	£
Ordinary shares of £ 0.00005 each	275,321	14	275,321	14
Ordinary A shares of £ 0.00005 each	166,841	8	159,759	8
A Preferred shares of £ 0.00005 each	85,866	4	—	—
	-----	---	-----	---
	528,028	26	435,080	22
	-----	---	-----	---

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.