

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 NOVEMBER 2018 TO 31 DECEMBER 2019

FOR

THRIVA LIMITED

THRIVA LIMITED (REGISTERED NUMBER: 09828160)

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THRIVA LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 NOVEMBER 2018 TO 31 DECEMBER 2019

DIRECTORS:

E A Brooks
H Grierson
T J Livesey
A Virk
A C Abrahams
Dr R Schaefer

REGISTERED OFFICE:

7 St. Cross Street
London
EC1N 8UB

REGISTERED NUMBER:

09828160 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Ltd
Stapleton House Second Floor
110 Clifton Street
London
EC2A 4HT

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	31.12.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	5		46,422		19,299
CURRENT ASSETS					
Stocks		158,941		60,582	
Debtors	6	276,160		55,686	
Cash at bank		<u>1,474,981</u>		<u>318,608</u>	
		1,910,082		434,876	
CREDITORS					
Amounts falling due within one year	7	<u>1,034,362</u>		<u>430,576</u>	
NET CURRENT ASSETS			<u>875,720</u>		<u>4,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>922,142</u>		<u>23,599</u>
CAPITAL AND RESERVES					
Called up share capital	9		305		203
Share premium			7,483,435		1,511,528
Other reserves			-		1,231,515
Share option reserve			41		3
Retained earnings			<u>(6,561,639)</u>		<u>(2,719,650)</u>
SHAREHOLDER FUNDS			<u>922,142</u>		<u>23,599</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

E A Brooks - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 DECEMBER 2019

1. STATUTORY INFORMATION

Thriva Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

Share based payments as set out in note 13 to the accounts have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement and for the accounting period ending 31 December 2019. The estimated fair value per share vested during the year is £0.001. This is based on the value of Ordinary shares issued.

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	- 3 years
Fixtures & fittings	- 3 years

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment as recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

3. **ACCOUNTING POLICIES - continued**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Taxation for the period comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The financial statements have been prepared on the going concern basis. The company has incurred losses during the period. The directors were successful in raising further investments during and after the period end and they have reasonable expectations that the company should have sufficient cash resources to meet its future obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Share based payments

The company operates an equity-settled, cash-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 28 (2018 - 13).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 DECEMBER 2019****5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2018	915	27,829	28,744
Additions	<u>5,425</u>	<u>40,390</u>	<u>45,815</u>
At 31 December 2019	<u>6,340</u>	<u>68,219</u>	<u>74,559</u>
DEPRECIATION			
At 1 November 2018	235	9,210	9,445
Charge for period	<u>1,211</u>	<u>17,481</u>	<u>18,692</u>
At 31 December 2019	<u>1,446</u>	<u>26,691</u>	<u>28,137</u>
NET BOOK VALUE			
At 31 December 2019	<u>4,894</u>	<u>41,528</u>	<u>46,422</u>
At 31 October 2018	<u>680</u>	<u>18,619</u>	<u>19,299</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.10.18 £
Trade debtors	13,494	5,690
Other debtors	<u>262,666</u>	<u>49,996</u>
	<u>276,160</u>	<u>55,686</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.10.18 £
Trade creditors	405,536	192,179
Taxation and social security	67,743	46,833
Other creditors	<u>561,083</u>	<u>191,564</u>
	<u>1,034,362</u>	<u>430,576</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2018 TO 31 DECEMBER 2019

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.10.18
	£	£
Within one year	127,316	231,000
Between one and five years	-	21,000
	<u>127,316</u>	<u>252,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.10.18
			£	£
2,114,470	Ordinary shares	£0.0001	211	203
936,488	A Ordinary shares	£0.0001	94	-
			<u>305</u>	<u>203</u>

All class of shares have equal rights in all respects, and have attached to them full voting, dividend and capital distribution rights.

The following fully paid shares were allotted during the period at a premium shown below:

82,834 Ordinary shares of £0.0001 each at a weighted average of £5.0403 per share
936,488 A Ordinary shares of £0.001 each at a weighted average of £6.1045 per share

10. RELATED PARTY DISCLOSURES

During the period, the director repaid £920 to the company. At the date of the financial statements, the directors owed £nil (2018 - £920) to the company. The loans are interest free and repayable on demand.

11. POST BALANCE SHEET EVENTS

After the period end and before the date of signing these reports, the following fully paid shares were allotted at a premium shown below:

2,003 A Ordinary shares of £0.0001 each at a weight average of £9.8599 per share
202,819 Series A Extension shares of £0.0001 each at a weighted average of £9.8599 per share

12. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

13. SHARE-BASED PAYMENT TRANSACTIONS

The company operates an EMI qualifying share option scheme for the employees of the company. As at the date of the Financial Statements, the company had granted 142,417 share options to 24 employees with an exercise price of £0.0001 per share. At the year end, 41,685 share options vested (2018: 34,494), none were exercised (2018: Nil) and 25,594 had lapsed (2018: 11,270). The share options vest over 4 years under the terms set out in the share option plan with a 12 months cliff. The share options are exercisable on the share capital of the company.

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.