

Company Registration No. 09177215 (England and Wales)

STREETBEES.COM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

STREETBEES.COM LIMITED

COMPANY INFORMATION

Directors	Ms T Bulut Mr R M Klein Mr O H May Mr C Schuh Mr C Barnes	(Appointed 3 November 2020) (Appointed 25 February 2022)
------------------	---	---

Company number	09177215
-----------------------	----------

Registered office	10 Orange Street West End London WC2H 7DQ
--------------------------	--

Auditor	UHY Hacker Young (East) Limited PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL
----------------	---

STREETBEES.COM LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Profit and loss account	8
Group statement of comprehensive income	9
Group balance sheet	10
Company balance sheet	11
Group statement of changes in equity	12
Company statement of changes in equity	13
Group statement of cash flows	14
Company statement of cash flows	15
Notes to the financial statements	16 - 36

STREETBEES.COM LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present the strategic report for the period ended 31 December 2021.

Principal activities

The principal activity of the group continues to be the collection and processing of consumer data and distribution to predominantly multinational consumer organizations across the UK, Europe, North America and Asia. The group utilizes advanced machine learning capabilities to analyze and process unstructured data in significant volumes and generate actionable intelligence to customers across targeted industry categories and geographic markets. During the period, the group developed and launched "Streetbees GO", a standardized SaaS product which simplified and expanded the service offered to its customers. The group also dedicated resources to enhance its data collection capabilities with improvements to its mobile application, including several new conversational AI features and growth in its global user community size.

Fair review of the business

The directors consider changes in turnover, gross margin and operating costs as a proportion of turnover to be the key financial performance indicators of the group.

The increase in turnover for the group for the period reflected the addition of new customers and the expansion of services provided to existing customers. The group continues to focus on insights and intelligence related primarily to the consumer packaged goods and beauty and healthcare industry categories.

Principal risks and uncertainties

The directors assess risks and uncertainties facing the business on an ongoing basis. These include exposure to liquidity risk and risk of data breach.

Liquidity risks are managed by frequent and detailed forward forecasting of the group's cash requirements, including scenario planning based on revenue and operating costs, both fixed and variable in nature. The group plans its funding requirements in advance, including funding rounds and debt financing. The group completed its Series B funding round in October 2020, securing £30 million of funding.

The group continually implements controls and procedures to mitigate and detect the risk of data breach, both in relation to the group's operations and to any external parties, as deemed appropriate. The group is ISO270001 accredited, and subject to annual review and audit by an accredited third party auditor.

The group continues to take active measures to ensure its people remain safe and healthy in relation to the Covid-19 pandemic. Measures include additional education on cleanliness, self-isolation, social distancing and the ability to work from home. There are regular business continuity meetings to ensure compliance with the measures introduced.

Post balance sheet events

In March 2022, the group fully repaid a loan from TriplePoint Capital LLC of £3 million and simultaneously drew down on a larger facility from the same provider on similar terms, with a three year repayment term.

On behalf of the board

Ms T Bulut
Director

7 September 2022

STREETBEES.COM LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the period ended 31 December 2021.

Principal activities

The principal activity of the group continues to be the collection and processing of consumer data and distribution to predominantly multinational consumer organizations across the UK, Europe, North America and Asia. The group utilizes advanced machine learning capabilities to analyze and process unstructured data in significant volumes and generate actionable intelligence to customers across targeted industry categories and geographic markets. During the period, the group developed and launched "Streetbees GO", a standardized SaaS product which simplified and expanded the service offered to its customers. The group also dedicated resources to enhance its data collection capabilities with improvements to its mobile application, including several new conversational AI features and growth in its global user community size.

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr H Tamura	(Resigned 25 February 2022)
Ms T Bulut	
Mr R M Klein	
Mr O Ashtari	(Resigned 25 October 2021)
Mr O H May	
Mr C Schuh	(Appointed 3 November 2020)
Mr C Barnes	(Appointed 25 February 2022)

Auditor

UHY Hacker Young (East) Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

STREETBEES.COM LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Ms T Bulut
Director

7 September 2022

STREETBEES.COM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STREETBEES.COM LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STREETBEES.COM LIMITED

Opinion

We have audited the financial statements of Streetbees.com Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2021 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

STREETBEES.COM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF STREETBEES.COM LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

STREETBEES.COM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF STREETBEES.COM LIMITED

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the appropriate recognition of revenue & profit, the recognition and valuation of intangible assets, and the risk of management override.

Audit procedures performed included:

- Review of the financial statement disclosures to underlying supporting documentation
- Review of legal and professional expense accounts
- Enquiries of management
- Documentation and evaluation of controls designed to prevent and detect irregularities and fraud
- Testing of journal entries
- Assessing significant judgements and estimates in particular those relating to accrued income & deferred income and amortisation

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Price FCA (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young (East) Limited

8 September 2022

Chartered Accountants
Statutory Auditor

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

STREETBEES.COM LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

		Period ended 31 December 2021 £	Year ended 30 August 2020 £
Turnover	3	11,576,123	7,073,483
Cost of sales		(720,536)	(870,222)
Gross profit		10,855,587	6,203,261
Distribution costs		(1,057,533)	(794,377)
Administrative expenses		(24,796,134)	(8,576,469)
Other operating income		-	8,050
Operating loss	4	(14,998,080)	(3,159,535)
Interest receivable and similar income	8	12,420	11,332
Interest payable and similar expenses	9	(189,449)	(359,923)
Loss before taxation		(15,175,109)	(3,508,126)
Tax on loss	10	1,273,242	990,976
Loss for the financial period	26	(13,901,867)	(2,517,150)

Loss for the financial period is all attributable to the owners of the parent company.

STREETBEES.COM LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2021

	Period ended 31 December 2021 £	Year ended 30 August 2020 £
Loss for the period	(13,901,867)	(2,517,150)
Other comprehensive income	-	-
Total comprehensive income for the period	<u>(13,901,867)</u>	<u>(2,517,150)</u>

Total comprehensive income for the period is all attributable to the owners of the parent company.

STREETBEES.COM LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	11	2,055,742			-
Tangible assets	12	158,370			69,536
			<u>2,214,112</u>		<u>69,536</u>
Current assets					
Debtors	15	3,648,632		2,596,716	
Cash at bank and in hand		15,821,843		4,738,055	
			<u>19,470,475</u>		<u>7,334,771</u>
Creditors: amounts falling due within one year	16	<u>(2,995,311)</u>		<u>(5,486,707)</u>	
Net current assets			<u>16,475,164</u>		<u>1,848,064</u>
Total assets less current liabilities			<u>18,689,276</u>		<u>1,917,600</u>
Creditors: amounts falling due after more than one year	17		-		(938,585)
Net assets			<u><u>18,689,276</u></u>		<u><u>979,015</u></u>
Capital and reserves					
Called up share capital	22		3		2
Share premium account	23	46,367,617		14,831,001	
Equity reserve	24		-	115,022	
Other reserves	25	190,533			-
Profit and loss reserves	26	(27,868,877)		(13,967,010)	
Total equity			<u><u>18,689,276</u></u>		<u><u>979,015</u></u>

The financial statements were approved by the board of directors and authorised for issue on 7 September 2022 and are signed on its behalf by:

Ms T Bulut
Director

STREETBEES.COM LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		2,055,742		-
Tangible assets	12		158,370		69,536
Investments	13		9		9
			<u>2,214,121</u>		<u>69,545</u>
Current assets					
Debtors	15	3,993,175		3,028,178	
Cash at bank and in hand		15,821,843		4,738,055	
		<u>19,815,018</u>		<u>7,766,233</u>	
Creditors: amounts falling due within one year	16	<u>(2,995,311)</u>		<u>(5,486,715)</u>	
Net current assets			<u>16,819,707</u>		<u>2,279,518</u>
Total assets less current liabilities			<u>19,033,828</u>		<u>2,349,063</u>
Creditors: amounts falling due after more than one year	17		-		(938,585)
Net assets			<u><u>19,033,828</u></u>		<u><u>1,410,478</u></u>
Capital and reserves					
Called up share capital	22		3		2
Share premium account	23		46,367,617		14,831,001
Equity reserve	24		-		115,022
Other reserves	25		190,533		-
Profit and loss reserves	26		(27,524,325)		(13,535,547)
Total equity			<u><u>19,033,828</u></u>		<u><u>1,410,478</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £13,988,778 (2020 - £2,517,152 loss).

The financial statements were approved by the board of directors and authorised for issue on 7 September 2022 and are signed on its behalf by:

Ms T Bulut
Director

Company Registration No. 09177215

STREETBEES.COM LIMITED

**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Share capital	Share premium account	Equity reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 31 August 2019	2	14,825,410	-	-	(11,449,860)	3,375,552
Year ended 30 August 2020:						
Loss and total comprehensive income for the year		-	-	-	(2,517,150)	(2,517,150)
Issue of share capital	22	5,591	-	-	-	5,591
Issue of convertible loan	19	-	115,022	-	-	115,022
Balance at 30 August 2020	2	14,831,001	115,022	-	(13,967,010)	979,015
Period ended 31 December 2021:						
Loss and total comprehensive income for the period		-	-	-	(13,901,867)	(13,901,867)
Issue of share capital	22	1	31,536,616	-	-	31,536,617
Conversion of loan to shares	22	-	-	(115,022)	-	(115,022)
Transfers		-	-	190,533	-	190,533
Balance at 31 December 2021	3	46,367,617	-	190,533	(27,868,877)	18,689,276

STREETBEES.COM LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Equity reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 31 August 2019	2	14,825,410	-	-	(11,018,395)	3,807,017
Year ended 30 August 2020:						
Loss and total comprehensive income for the year						
Issue of share capital	22	-	-	-	(2,517,152)	(2,517,152)
Issue of convertible loan	19	-	5,591	-	-	5,591
			115,022	-	-	115,022
Balance at 30 August 2020	2	14,831,001	115,022	-	(13,535,547)	1,410,478
Period ended 31 December 2021:						
Loss and total comprehensive income for the period						
Issue of share capital	22	-	-	-	(13,988,778)	(13,988,778)
Conversion of loan to shares	22	1	31,536,616	-	-	31,536,617
Transfers		-	-	(115,022)	-	(115,022)
			-	190,533	-	190,533
Balance at 31 December 2021	3	46,367,617	-	190,533	(27,524,325)	19,033,828

STREETBEES.COM LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	29	(14,478,741)		(1,656,869)	
Interest paid		(189,449)		(289,247)	
Income taxes refunded		845,683		586,307	
Net cash outflow from operating activities		(13,822,507)		(1,359,809)	
Investing activities					
Purchase of intangible assets		(2,675,891)		-	
Purchase of tangible fixed assets		(167,095)		(26,012)	
Interest received		12,420		11,332	
Net cash used in investing activities		(2,830,566)		(14,680)	
Financing activities					
Proceeds from issue of shares		31,536,617		5,591	
Issue of convertible loans		-		1,581,547	
Repayment of borrowings		(3,799,756)		(575,500)	
Net cash generated from financing activities		27,736,861		1,011,638	
Net increase/(decrease) in cash and cash equivalents		11,083,788		(362,851)	
Cash and cash equivalents at beginning of period		4,738,055		5,100,906	
Cash and cash equivalents at end of period		15,821,843		4,738,055	

STREETBEES.COM LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	30	(14,478,741)		(1,656,869)	
Interest paid		(189,449)		(289,247)	
Income taxes refunded		845,683		586,307	
Net cash outflow from operating activities		(13,822,507)		(1,359,809)	
Investing activities					
Purchase of intangible assets		(2,675,891)		-	
Purchase of tangible fixed assets		(167,095)		(26,012)	
Interest received		12,420		11,332	
Net cash used in investing activities		(2,830,566)		(14,680)	
Financing activities					
Proceeds from issue of shares		31,536,617		5,591	
Issue of convertible loans		-		1,581,547	
Repayment of borrowings		(3,799,756)		(575,500)	
Net cash generated from financing activities		27,736,861		1,011,638	
Net increase/(decrease) in cash and cash equivalents		11,083,788		(362,851)	
Cash and cash equivalents at beginning of period		4,738,055		5,100,906	
Cash and cash equivalents at end of period		15,821,843		4,738,055	

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Streetbees.com Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 10 Orange Street, West End, London, WC2H 7DQ.

The group consists of Streetbees.com Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated group financial statements consist of the financial statements of the parent company Streetbees.com Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

1.3 Going concern

The group conducts frequent and detailed forward forecasting of the group's cash requirements, including scenario planning based on revenue and operating costs, both fixed and variable in nature. The group plans its funding requirements in advance, including funding rounds and debt financing.

The group completed its Series B funding round in October 2020, securing £30 million of funding.

In addition, the group fully repaid a loan from TriplePoint Capital LLC of £3 million in March 2022 and simultaneously drew down on a larger facility from the same provider on similar terms, with a three year repayment term.

The current cash balance provides the group with sufficient funds to continue trading well over twelve months from the date of signing the current period financial statements, based on the group's current net operating cash flow rate. The directors are satisfied that appropriate measures are in place to control direct costs and overheads proactively.

1.4 Reporting period

These financial statements are presented for a period longer of 16 months to better fit with the group's internal operations, they are therefore not entirely comparable with the financial statements for the prior period.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

In respect of the internally generated intangible asset referred to as the "Data Asset", the Group accumulates and processes data in order to sell subscription products to its customers on a syndicated basis, where data is collected in advance and provided to multiple customers across targeted markets and categories.

The Group classifies costs related to the accumulation of data into two categories: data which is reusable and which can be reasonably expected to drive future revenues, and data which is more short-term in nature of customer use. The data collection costs relate to participation incentives paid to users of the Group mobile application and associated processing costs.

The Group records and tracks data accumulation costs by industry and market, and are able to reliably classify data into the two categories described above.

Starting from 1 January 2021, costs related to data classified as reusable are capitalised in the month they are incurred, and amortised over an estimated useful economic life of three years on the following basis, with each year's amortization being spread evenly across the respective year:

Year 1: 50%

Year 2: 30%

Year 3: 20%

Costs related to data classified as non-reusable are expensed within the month they are incurred.

Capitalised data collection costs are held on the balance sheet subject to amortisation as described above, and reviewed annually for impairment.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Compound instruments

The component parts of compound instruments issued by the group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.17 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Convertible loan notes

On the issuance of the convertible loan notes, the directors considered that the market interest rate for similar debt that does not have the conversion option is 10 per cent.

Share options

In determining the fair value of the share options the directors compare the exercise price associated with option to a market value for the shares under option, which itself was arrived at by an independent valuation professional with reference to recent transactions in the company's share capital and, in the case of EMI qualifying options, agreed with HMRC's valuation office. The valuation of private company shares is necessarily subjective and therefore there is a degree of uncertainty associated with this estimate.

Amortisation of Data Asset

The directors have, as explained, in the accounting policy for intangible assets used an amortisation rate of 50% Year 1; 30% Year 2 and 20% Year 3. This estimate is based on the directors' experience and expectations of the usefulness and ongoing value of the data.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Market intelligence	11,576,123	7,073,483
	<u> </u>	<u> </u>
	2021	2020
	£	£
Other significant revenue		
Interest income	12,420	11,332
Grants received	-	8,050
	<u> </u>	<u> </u>

The directors consider that the disclosure of turnover per geographic location is seriously prejudicial to the interests of the company and thus have not disclosed this information.

4 Operating loss

	2021	2020
	£	£
Operating loss for the period is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	166,353	84,881
Research and development costs	259,205	-
Depreciation of owned tangible fixed assets	78,261	45,190
Amortisation of intangible assets	620,149	-
Share-based payments	190,533	-
	<u> </u>	<u> </u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	18,500	18,000
	<u>18,500</u>	<u>18,000</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Operations	106	55	94	55
Technology	53	22	44	15
	<u>159</u>	<u>77</u>	<u>138</u>	<u>70</u>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	15,112,655	5,292,731	13,151,390	5,081,436
Social security costs	1,994,898	815,803	1,478,863	586,601
Pension costs	164,090	70,353	164,090	70,353
	<u>17,271,643</u>	<u>6,178,887</u>	<u>14,794,343</u>	<u>5,738,390</u>

7 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	462,034	240,545
Company pension contributions to defined contribution schemes	5,271	2,300
	<u>467,305</u>	<u>242,845</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021
	£
Remuneration for qualifying services	275,069
Company pension contributions to defined contribution schemes	3,336
	<u>278,405</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

8	Interest receivable and similar income	2021	2020
		£	£
	Interest income		
	Interest on bank deposits	12,420	11,332
		<u>12,420</u>	<u>11,332</u>
9	Interest payable and similar expenses	2021	2020
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	189,449	289,247
	Interest on convertible loan notes	-	70,676
		<u>189,449</u>	<u>359,923</u>
10	Taxation	2021	2020
		£	£
	Current tax		
	UK corporation tax on profits for the current period	(832,228)	(404,669)
	Adjustments in respect of prior periods	(441,014)	(586,885)
	Total UK current tax	<u>(1,273,242)</u>	<u>(991,554)</u>
	Foreign current tax on profits for the current period	-	578
	Total current tax	<u>(1,273,242)</u>	<u>(990,976)</u>

The actual credit for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2021	2020
Loss before taxation	<u>(15,175,109)</u>	<u>(3,508,126)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(2,883,271)	(666,544)
Tax effect of expenses that are not deductible in determining taxable profit	18,611	6,241
Unutilised tax losses carried forward	3,481,032	960,013
Losses on discontinued operations not recognised	(616,372)	(299,710)
Adjustments in respect of financial assets	(832,228)	(404,669)
Research and development tax credit	(441,014)	(586,885)
Foreign tax	-	578
Taxation credit	<u>(1,273,242)</u>	<u>(990,976)</u>

As at 31 December 2021, there were tax losses available to carry forward of £23,600,978 (2020: £10,768,885).

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

11 Intangible fixed assets

Group	Data asset £
Cost	
At 31 August 2020	-
Additions - internally developed	2,675,891
At 31 December 2021	2,675,891
Amortisation and impairment	
At 31 August 2020	-
Amortisation charged for the period	620,149
At 31 December 2021	620,149
Carrying amount	
At 31 December 2021	2,055,742
At 30 August 2020	-
Company	Data asset £
Cost	
At 31 August 2020	-
Additions - internally developed	2,675,891
At 31 December 2021	2,675,891
Amortisation and impairment	
At 31 August 2020	-
Amortisation charged for the period	620,149
At 31 December 2021	620,149
Carrying amount	
At 31 December 2021	2,055,742
At 30 August 2020	-

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

12 Tangible fixed assets

Group	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 30 August 2020	25,433	163,829	189,262
Additions	9,483	157,612	167,095
	<u>34,916</u>	<u>321,441</u>	<u>356,357</u>
At 31 December 2021	34,916	321,441	356,357
Depreciation and impairment			
At 30 August 2020	16,449	103,277	119,726
Depreciation charged in the period	9,329	68,932	78,261
	<u>25,778</u>	<u>172,209</u>	<u>197,987</u>
At 31 December 2021	25,778	172,209	197,987
Carrying amount			
At 31 December 2021	9,138	149,232	158,370
	<u>8,984</u>	<u>60,552</u>	<u>69,536</u>
At 30 August 2020	8,984	60,552	69,536
	<u>8,984</u>	<u>60,552</u>	<u>69,536</u>
Company			
	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 30 August 2020	25,433	163,829	189,262
Additions	9,483	157,612	167,095
	<u>34,916</u>	<u>321,441</u>	<u>356,357</u>
At 31 December 2021	34,916	321,441	356,357
Depreciation and impairment			
At 30 August 2020	16,449	103,277	119,726
Depreciation charged in the period	9,329	68,932	78,261
	<u>25,778</u>	<u>172,209</u>	<u>197,987</u>
At 31 December 2021	25,778	172,209	197,987
Carrying amount			
At 31 December 2021	9,138	149,232	158,370
	<u>8,984</u>	<u>60,552</u>	<u>69,536</u>
At 30 August 2020	8,984	60,552	69,536
	<u>8,984</u>	<u>60,552</u>	<u>69,536</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	14	-	-	9	9

Movements in fixed asset investments Company

	Shares in group undertakings	£
Cost or valuation		
At 30 August 2020 and 31 December 2021		9
Carrying amount		
At 31 December 2021		9
At 30 August 2020		9

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Streetbees.com Unipessoal, LDA	Portugal	Ordinary	100
Streetbees USA Inc	United States of America	Ordinary	100

15 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	1,699,612	1,372,089	1,699,612	1,372,089
Corporation tax recoverable	832,228	404,669	832,228	404,669
Amounts owed by group undertakings	-	-	369,366	435,561
Other debtors	316,261	150,522	291,438	146,423
Prepayments and accrued income	800,531	669,436	800,531	669,436
	<u>3,648,632</u>	<u>2,596,716</u>	<u>3,993,175</u>	<u>3,028,178</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

16 Creditors: amounts falling due within one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Convertible loans	19	-	1,537,201	-	1,537,201
Other borrowings	18	276,957	1,485,915	276,957	1,485,915
Trade creditors		869,730	107,830	869,730	107,830
Other taxation and social security		315,156	509,793	315,156	509,793
Deferred income		1,001,939	1,563,054	1,001,939	1,563,054
Other creditors		42,656	3,423	42,656	3,431
Accruals		488,873	279,491	488,873	279,491
		<u>2,995,311</u>	<u>5,486,707</u>	<u>2,995,311</u>	<u>5,486,715</u>

17 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Other borrowings	18	-	938,585	-	938,585
		<u>-</u>	<u>938,585</u>	<u>-</u>	<u>938,585</u>

18 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Other loans	276,957	2,424,500	276,957	2,424,500
	<u>276,957</u>	<u>2,424,500</u>	<u>276,957</u>	<u>2,424,500</u>
Payable within one year	276,957	1,485,915	276,957	1,485,915
Payable after one year	-	938,585	-	938,585
	<u>-</u>	<u>938,585</u>	<u>-</u>	<u>938,585</u>

On 29 March 2019, the group drew down on a loan granted by TriplePoint Capital LLC for £3,000,000. The loan is for a term of 36 months, at an interest rate of 10% with capital repayment commencing on 1 April 2020.

The group has provided security for this loan by way of a fixed and floating charge over the assets of the company, including a specific fixed charge over the trade name. The security additionally includes a negative pledge.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

19 Convertible loan notes

	Group 2021 £	2020 £	Company 2021 £	2020 £
Liability component of convertible loan notes	-	1,537,201	-	1,537,201

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity.

The liability component is measured at amortised cost, and the difference between the carrying amount of the liability at the date of issue and the amount reported in the Balance Sheet represents the effective interest rate less interest paid to that date.

The effective rate of interest is 10%, whilst the contracted rate of interest is 2%.

The equity component of the convertible loan notes has been credited to the equity reserve.

Following the successful series B funding in October 2020, the loan notes were converted into 63,427 B1 Preferred shares, with a nominal value of 0.0001p.

20 Retirement benefit schemes

	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	164,090	70,353

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

21 Share-based payment transactions

The group and company has a number of share option schemes in place, including an Enterprise Management Investment Scheme. The schemes consist of share options granted to employees, which typically vest over four years and gives rise to equity settled share based payment transactions when all vesting conditions are met. During the period options were granted to certain individuals where the exercise price was below the contemporary market value - an expense of £190,533 (2020 - £nil) has been recognised in this respect.

Group and company	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 31 August 2020	479,675	281,783	1.69	1.02
Granted	317,382	216,827	2.71	2.65
Forfeited	(89,454)	(16,825)	3.90	2.65
Exercised	(80,469)	(2,110)	2.39	2.65
Outstanding at 31 December 2021	<u>627,134</u>	<u>479,675</u>	<u>1.57</u>	<u>1.69</u>
Exercisable at 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

22 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 0.0001p each	272,772	312,240	1	1
A Ordinary Shares of 0.0001p each	929,269	967,774	-	-
A1 Ordinary Shares of 0.00001p each	541,608	541,608	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Preference share capital				
Issued and fully paid				
A1 Preferred of 0.0001p each	542,543	542,543	2	1
A2 Preferred of 0.0001p each	217,380	217,380	-	-
A3 Preferred of 0.0001p each	30,190	30,190	-	-
A4 Preferred of 0.0001p each	4,566	4,566	-	-
A5 Preferred of 0.0001p each	133,544	133,944	-	-
B1 Preferred of 0.0001p each	63,427	-	-	-
B2 Preferred of 0.0001p each	1,078,152	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Preference shares classified as equity			<u>2</u>	<u>1</u>
			<u> </u>	<u> </u>
Total equity share capital			<u>3</u>	<u>2</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

22 Share capital

(Continued)

The company issued 22,228 ordinary shares with a nominal value of £0.000001 on 16th November 2021. The amount paid per share was £2.65, providing a share premium of £58,904.20. This share premium was recognised on receipt of cash on 16th November 2021.

The company issued 740 ordinary shares with a nominal value of £0.000001 on 17th August 2021. The amount paid per share was £2.65, providing a share premium of £1,961. This share premium was recognised on receipt of cash on 17th August 2021.

The company issued 187 ordinary shares with a nominal value of £0.000001 on 15th September 2021. The amount paid per share was £2.65, providing a share premium of £495.55. This share premium was recognised on receipt of cash on 15th September 2021.

The company issued 283 ordinary shares with a nominal value of £0.000001 on 27th July 2021. The amount paid per share was £2.65, providing a share premium of £749.95. This share premium was recognised on receipt of cash on 27th July 2021.

The company issued 142 ordinary shares with a nominal value of £0.000001 on 20th August 2021. The amount paid per share was £2.65, providing a share premium of £376.30. This share premium was recognised on receipt of cash on 20th August 2021.

The company issued 424 ordinary shares with a nominal value of £0.000001 on 27th August 2021. The amount paid per share was £2.65, providing a share premium of £1,123.60. This share premium was recognised on receipt of cash on 27th August 2021.

The company issued 118 ordinary shares with a nominal value of £0.000001 on 3rd September 2021. The amount paid per share was £2.65, providing a share premium of £312.70. This share premium was recognised on receipt of cash on 3rd September 2021.

The company issued 708 ordinary shares with a nominal value of £0.000001 on 15th March 2021. The amount paid per share was £2.65, providing a share premium of £1,876.20. This share premium was recognised on receipt of cash on 15th March 2021.

The company issued 236 ordinary shares with a nominal value of £0.000001 on 1st April 2021. The amount paid per share was £2.65, providing a share premium of £625.40. This share premium was recognised on receipt of cash on 1st April 2021.

The company issued 4,789 ordinary shares with a nominal value of £0.000001 on 17th December 2020. The amount paid per share was £0.01, providing a share premium of £47.89. This share premium was recognised on receipt of cash on 17th December 2020.

The company issued 201 ordinary shares with a nominal value of £0.000001 on 17th December 2020. The amount paid per share was £0.54, providing a share premium of £108.54. This share premium was recognised on receipt of cash on 17th December 2020.

The company issued 25,213 ordinary shares with a nominal value of £0.000001 on 17th December 2020. The amount paid per share was £2.65, providing a share premium of £66,814.45. This share premium was recognised on receipt of cash on 17th December 2020.

The company issued 17,900 ordinary shares with a nominal value of £0.000001 on 15th March 2021. The amount paid per share was £2.65, providing a share premium of £47,435. This share premium was recognised on receipt of cash on 15th March 2021.

The company issued 2,880 ordinary shares with a nominal value of £0.000001 on 15th March 2021. The amount paid per share was £0.01, providing a share premium of £28.80. This share premium was recognised on receipt of cash on 15th March 2021.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

22 Share capital

(Continued)

The company issued 63,427 B1 preferred shares with a nominal value of £0.000001 on 16th October 2020. The amount paid per share was £32.46, providing a share premium of £2,058,840.42. This share premium was recognised on receipt of cash on 16th October 2020.

The company issued 9,143 B2 preferred shares with a nominal value of £0.000001 on 15th October 2020. The amount paid per share was £32.46, providing a share premium of £296,781.78. This share premium was recognised on receipt of cash on 15th October 2020.

The company issued 771,647 B2 preferred shares with a nominal value of £0.000001 on 16th October 2020. The amount paid per share was £32.46, providing a share premium of £25,047,661.62. This share premium was recognised on receipt of cash on 16th October 2020.

The company issued 140,260 B2 preferred shares with a nominal value of £0.000001 on 19th October 2020. The amount paid per share was £32.46, providing a share premium of £4,552,839.6. This share premium was recognised on receipt of cash on 19th October 2020.

The company issued 3,080 B2 preferred shares with a nominal value of £0.000001 on 26th October 2020. The amount paid per share was £32.46, providing a share premium of £99,976.8. This share premium was recognised on receipt of cash on 26th October 2020.

115,517 ordinary shares with a nominal value of £0.000001 were converted to B2 preferred shares with a nominal value of £0.000001 on 17th December 2020.

38,505 A ordinary shares with a nominal value of £0.000001 were converted to B2 preferred shares with a nominal value of £0.000001 on 17th December 2020.

All share classes have attached to them full voting, dividend and capital distribution (including upon winding up) rights; they do not confer any right of redemption.

23 Share premium account

	Group 2021 £	2020 £	Company 2021 £	2020 £
At the beginning of the period	14,831,001	14,825,410	14,831,001	14,825,410
Issue of new shares	31,536,616	5,591	31,536,616	5,591
At the end of the period	<u>46,367,617</u>	<u>14,831,001</u>	<u>46,367,617</u>	<u>14,831,001</u>

The amount recognised in the period is stated net of transaction costs totalling £240,587.

24 Equity reserve

	Group 2021 £	2020 £	Company 2021 £	2020 £
At the beginning of the period	115,022	-	115,022	-
Arising in the period	-	115,022	-	115,022
Transfer to share premium	(115,022)	-	(115,022)	-
At the end of the period	<u>-</u>	<u>115,022</u>	<u>-</u>	<u>115,022</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

25 Other reserves

Group	£
At the beginning of the prior period	-
At the end of the prior period	-
Additions	190,533
At the end of the current period	190,533
<hr/>	
Company	£
At the beginning of the prior period	-
At the end of the prior period	-
Additions	190,533
At the end of the current period	190,533
<hr/>	

An expense has been recognised during the period in respect of share options granted to certain individuals where the exercise price was below the estimated market value of the underlying shares thereby giving the options an intrinsic value.

26 Profit and loss reserves

	Group	2020	Company	2020
	2021	2020	2021	2020
	£	£	£	£
At the beginning of the period	(13,967,010)	(11,449,860)	(13,535,547)	(11,018,395)
Loss for the period	(13,901,867)	(2,517,150)	(13,988,778)	(2,517,152)
At the end of the period	(27,868,877)	(13,967,010)	(27,524,325)	(13,535,547)
<hr/>				

27 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group	2020	Company	2020
	2021	2020	2021	2020
	£	£	£	£
Within one year	700,926	594,000	700,926	594,000
Between two and five years	-	498,526	-	498,526
	700,926	1,092,526	700,926	1,092,526
<hr/>				

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

28 Related party transactions

During the year the company purchased supplies of £nil (2020: £753) from Moo Print Limited, a company in which R Klein is a director.

29 Cash absorbed by group operations

	2021 £	2020 £
Loss for the period after tax	(13,901,867)	(2,517,150)
Adjustments for:		
Taxation credited	(1,273,242)	(990,976)
Finance costs	189,449	359,923
Investment income	(12,420)	(11,332)
Amortisation and impairment of intangible assets	620,149	-
Depreciation and impairment of tangible fixed assets	78,261	45,190
Equity settled share based payment expense	190,533	-
Movements in working capital:		
Increase in debtors	(624,367)	(209,755)
Increase in creditors	815,878	230,932
(Decrease)/increase in deferred income	(561,115)	1,436,299
Cash absorbed by operations	<u>(14,478,741)</u>	<u>(1,656,869)</u>

30 Cash absorbed by operations - company

	2021 £	2020 £
Loss for the period after tax	(13,988,778)	(2,517,152)
Adjustments for:		
Taxation credited	(1,273,242)	(990,976)
Finance costs	189,449	359,923
Investment income	(12,420)	(11,332)
Amortisation and impairment of intangible assets	620,149	-
Depreciation and impairment of tangible fixed assets	78,261	45,190
Equity settled share based payment expense	190,533	-
Movements in working capital:		
Increase in debtors	(537,448)	(209,753)
Increase in creditors	815,870	230,932
(Decrease)/increase in deferred income	(561,115)	1,436,299
Cash absorbed by operations	<u>(14,478,741)</u>	<u>(1,656,869)</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

31 Analysis of changes in net funds - group

	31 August 2020	Cash flows	Further cash flows	31 December 2021
	£	£	£	£
Cash at bank and in hand	4,738,055	11,083,788	-	15,821,843
Borrowings excluding overdrafts	(2,424,500)	495,330	1,652,213	(276,957)
Convertible loan notes	(1,537,201)	1,537,201	-	-
	<u>776,354</u>	<u>13,116,319</u>	<u>1,652,213</u>	<u>15,544,886</u>

32 Analysis of changes in net funds - company

	31 August 2020	Cash flows	Further cash flows	31 December 2021
	£	£	£	£
Cash at bank and in hand	4,738,055	11,083,788	-	15,821,843
Borrowings excluding overdrafts	(2,424,500)	495,330	1,652,213	(276,957)
Convertible loan notes	(1,537,201)	1,537,201	-	-
	<u>776,354</u>	<u>13,116,319</u>	<u>1,652,213</u>	<u>15,544,886</u>

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.