

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

FOR

Enternships Limited

Enternships Limited (Registered number: 06815520)

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

COMPANY INFORMATION
for the Year Ended 28 February 2021

DIRECTORS:

R Dey
T E Mansel-Pleydell
W M Mcquillan
S P Wallace

SECRETARY:

OHS Secretaries Limited

REGISTERED OFFICE:

9th Floor 107 Cheapside
London
United Kingdom
EC2V 6DN

REGISTERED NUMBER:

06815520 (England and Wales)

ACCOUNTANTS:

Acclivity Advisors Ltd
The Brentano Suite, Catalyst House
720 Centennial Court
Centennial Park
Elstree
Hertfordshire
WD6 3SY

BALANCE SHEET
28 February 2021

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Intangible assets	4		410		1,039
Tangible assets	5		<u>13,074</u>		<u>8,133</u>
			13,484		9,172
CURRENT ASSETS					
Debtors	6	488,298		270,302	
Cash at bank		<u>1,692,714</u>		<u>1,062,117</u>	
		2,181,012		1,332,419	
CREDITORS					
Amounts falling due within one year	7	<u>2,343,456</u>		<u>554,552</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(162,444)</u>		<u>777,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(148,960)</u>		<u>787,039</u>
CAPITAL AND RESERVES					
Called up share capital	8		246		246
Share premium			3,382,276		3,382,276
Share options reserve			240,132		183,257
Retained earnings			<u>(3,771,614)</u>		<u>(2,778,740)</u>
SHAREHOLDERS' FUNDS			<u>(148,960)</u>		<u>787,039</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 30 November 2021 and were signed on its behalf by:

R Dey - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2021

1. **STATUTORY INFORMATION**

Enternships 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Trademarks - 20% and 25% on straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% on straight line

Computer equipment - 33.33% on straight line

Taxation

Taxation for the year comprises current and deferred 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 or deferred 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 38 (2020 - 16).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 March 2020 and 28 February 2021	<u>5,700</u>
AMORTISATION	
At 1 March 2020	4,661
Charge for year	<u>629</u>
At 28 February 2021	<u>5,290</u>
NET BOOK VALUE	
At 28 February 2021	<u>410</u>
At 29 February 2020	<u>1,039</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2020	1,363	18,696	20,059
Additions	<u>362</u>	<u>11,089</u>	<u>11,451</u>
At 28 February 2021	<u>1,725</u>	<u>29,785</u>	<u>31,510</u>
DEPRECIATION			
At 1 March 2020	892	11,034	11,926
Charge for year	<u>523</u>	<u>5,987</u>	<u>6,510</u>
At 28 February 2021	<u>1,415</u>	<u>17,021</u>	<u>18,436</u>
NET BOOK VALUE			
At 28 February 2021	<u>310</u>	<u>12,764</u>	<u>13,074</u>
At 29 February 2020	<u>471</u>	<u>7,662</u>	<u>8,133</u>

6. DEBTORS

	28.2.21 £	29.2.20 £
Amounts falling due within one year:		
Trade debtors	259,923	104,133
Other debtors	<u>225,601</u>	<u>166,169</u>
	<u>485,524</u>	<u>270,302</u>
Amounts falling due after more than one year:		
Other debtors	<u>2,774</u>	<u>-</u>
Aggregate amounts	<u>488,298</u>	<u>270,302</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included within creditors is £428,994.45 which represents customer credit held on account.

Also included within creditors is £1,193,140 which represents Convertible Loan Notes amounting to £1,085,000, Advance Subscriptions amounting to £102,500 and £5,640 client overpayment, due to be refunded.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.21 £	29.2.20 £
1,132,708	Ordinary	£0.0001	113	113
570,720	Seed Ordinary	£0.0001	57	57
758,221	Seed Preferred	£0.0001	76	76
			<u>246</u>	<u>246</u>

All classes of shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

9. RELATED PARTY DISCLOSURES

As at the date of the financial statements, the company owed director Rajeeb Dey £nil (2020 - £3,514). The loans are interest free and repayable on demand.

During the year, the company was charged £12,321 by Aquila Financial Partners for consultancy services and related expenses. Aquila Financial Partners is an entity of which one of the directors is a member. At the end of the year, the amount outstanding to Aquila Financial Partners was nil (2020 - nil)

10. SHARE-BASED PAYMENT TRANSACTIONS

The company operates an EMI qualifying share option scheme. As at the date of the Statement of Financial Position, the company had granted 215,076 qualifying share options with an exercise price of £0.0001 per share and 4,118 share options with an exercise price of £0.33. During the year 152,869 share options lapsed, 4,292 share options were cancelled, 46,224 share options had vested and no share options were exercised.

The company also operates a non-EMI share option scheme. As at the date of the Statement of Financial Position, the company had granted 87,840 non qualifying share options. As at the end of the year, 81,170 share options had vested but not yet exercised.

Share options vest over a period of no more than 4 years.

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.