

REGISTERED NUMBER: 06815520 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

FOR

ENTERNSHIPS LIMITED

ENTERNSHIPS LIMITED (REGISTERED NUMBER: 06815520)

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FOR THE YEAR ENDED 28 FEBRUARY 2019

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ENTERNSHIPS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

DIRECTORS: R Dey
T E Mansel-Pleydell
W Mcquillan

SECRETARY: OHS Secretaries Limited

REGISTERED OFFICE: 9th Floor
107 Cheapside
London
EC2V 6DN

REGISTERED NUMBER: 06815520 (England and Wales)

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

**STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2019**

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	5		1,849		2,948
Tangible assets	6		<u>5,523</u>		<u>6,808</u>
			7,372		9,756
CURRENT ASSETS					
Debtors	7	147,224		135,892	
Cash at bank		<u>31,089</u>		<u>441,774</u>	
		178,313		577,666	
CREDITORS					
Amounts falling due within one year	8	<u>123,653</u>		<u>44,453</u>	
NET CURRENT ASSETS			<u>54,660</u>		<u>533,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,032</u>		<u>542,969</u>
CAPITAL AND RESERVES					
Called up share capital	9		179		179
Share premium			1,975,058		1,975,058
Share option reserve			53,750		62,825
Retained earnings			<u>(1,966,955)</u>		<u>(1,495,093)</u>
SHAREHOLDERS' FUNDS			<u>62,032</u>		<u>542,969</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 July 2019 and were signed on its behalf by:

R Dey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

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.

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 12 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 year ended 28 February 2019 the fair value has been estimated as £2.98 per share. 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 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.

Trademarks - 20% and 25% on straight line

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:

Office equipment - 33.33% on straight line
Computer equipment - 33.33% on straight line

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 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 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, loans from fellow Group companies 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year 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.

Tax credits disclosed on the income statement represents tax losses surrendered for research and development tax credits.

Research and development

Revenue expenditure on research and development is written off in the year in which it is incurred.

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.

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.

Going concern

The financial statements have been prepared on the going concern basis. The company incurred losses during the year. The directors are of the belief that the company has sufficient cash resources on hand which will allow it to meet its obligations, if and when, they become due. It is on this basis that the directors are of the opinion that they should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 the date of each statement of financial position, 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.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 13) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019****5. INTANGIBLE FIXED ASSETS****COST**At 1 March 2018
and 28 February 2019**Trademarks**
£5,700**AMORTISATION**

At 1 March 2018

2,752

Amortisation for year

1,099

At 28 February 2019

3,851**NET BOOK VALUE**

At 28 February 2019

1,849

At 28 February 2018

2,948**6. TANGIBLE FIXED ASSETS****COST**

At 1 March 2018

**Office
equipment**
£

1,255

**Computer
equipment**
£

10,218

Totals
£

11,473

Additions

-2,2382,238

At 28 February 2019

1,25512,45613,711**DEPRECIATION**

At 1 March 2018

56

4,609

4,665

Charge for year

4183,1053,523

At 28 February 2019

4747,7148,188**NET BOOK VALUE**

At 28 February 2019

7814,7425,523

At 28 February 2018

1,1995,6096,808**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors

28.2.19
£

22,517

28.2.18
£

6,189

Other debtors

124,707129,703147,224135,892

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade creditors	3,204	6,253
Taxation and social security	64,085	14,845
Other creditors	56,364	23,355
	<u>123,653</u>	<u>44,453</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.19	28.2.18
			£	£
1,132,708	Ordinary	£0.0001	113	113
140,936	Seed Ordinary	£0.0001	14	14
515,487	Seed Preferred	£0.0001	52	52
			<u>179</u>	<u>179</u>

208 Ordinary shares of £0.0001 each were allotted and fully paid for cash at par during the year.

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.

10. RELATED PARTY DISCLOSURES

Director

During the year, the director settled expenses totalling £15,258 on behalf of the company and was paid £15,258.

At the date of the financial statements, the company owed the director £3,514 (2018 - £3,514). The loans are interest free and repayable on demand.

Aquila Financial Partners

During the year, the company was charged £18,000 by Aquila Financial Partners for consultancy services and related travel 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 (2018 - £3,000).

11. ULTIMATE CONTROLLING PARTY

During the year there is no ultimate controlling party.

12. 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 78,618 EMI qualifying share options to 5 employees with an exercise price of £0.0001 per share. During the year 45,195 share options lapsed, 35,898 had vested and 208 exercised.

The company also operates an unapproved share option scheme. As at the date of the Statement of Financial Position, the company had granted 7,800 non qualifying share options with an exercise price of £0.0001 per share. As at the end of the year 7,800 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.