

REGISTERED NUMBER: 09828160 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

THRIVA LIMITED

THRIVA LIMITED (REGISTERED NUMBER: 09828160)

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FOR THE YEAR ENDED 31 OCTOBER 2018

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THRIVA LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS:

E A Brooks
H Grierson
T J Livesey
A Virk

REGISTERED OFFICE:

2nd Floor
1 Hardwick Streett
London
EC1R 4RB

REGISTERED NUMBER:

09828160 (England and Wales)

ACCOUNTANTS:

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

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Tangible assets	5		19,299		13,510
CURRENT ASSETS					
Stocks		60,582		41,027	
Debtors	6	55,686		32,970	
Cash at bank		<u>318,608</u>		<u>532,132</u>	
		434,876		606,129	
CREDITORS					
Amounts falling due within one year	7	<u>430,576</u>		<u>101,793</u>	
NET CURRENT ASSETS			<u>4,300</u>		<u>504,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,599</u>		<u>517,846</u>
CAPITAL AND RESERVES					
Called up share capital	9		203		203
Share premium			1,511,528		1,511,528
Other reserves			1,231,515		-
Share option reserve			3		-
Retained earnings			<u>(2,719,650)</u>		<u>(993,885)</u>
SHAREHOLDER FUNDS			<u>23,599</u>		<u>517,846</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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)

THRIVA LIMITED (REGISTERED NUMBER: 09828160)

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2018

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:

E A Brooks - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. STATUTORY INFORMATION

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

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

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

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

Turnover

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

Tangible fixed assets

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

Computer equipment	-	33.33% on straight line
Fixtures & fittings	-	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 decrease in the impairment loss arising from an event occurring after the impairment as recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

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

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

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

(ii) Financial liabilities

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

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

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

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.

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.

Foreign currencies

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

Going concern

The financial statements have been prepared on the going concern basis. The company has incurred losses during the year. The directors were successful in raising additional share capital during the period and further capital post year end, together with issuing convertible loan notes and therefore have a reasonable expectation that the company should have sufficient cash resources to meet its future obligations, if and when, they become due. The directors are therefore of the opinion that they should adopt the going concern basis of accounting in preparing the financial statements.

Cash and cash equivalents

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

Share based payments

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2017 - 7).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018****5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2017	-	16,185	16,185
Additions	915	11,644	12,559
At 31 October 2018	<u>915</u>	<u>27,829</u>	<u>28,744</u>
DEPRECIATION			
At 1 November 2017	-	2,675	2,675
Charge for year	235	6,535	6,770
At 31 October 2018	<u>235</u>	<u>9,210</u>	<u>9,445</u>
NET BOOK VALUE			
At 31 October 2018	<u>680</u>	<u>18,619</u>	<u>19,299</u>
At 31 October 2017	<u>-</u>	<u>13,510</u>	<u>13,510</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18 £	31.10.17 £
Trade debtors	5,690	1,482
Other debtors	49,996	31,488
	<u>55,686</u>	<u>32,970</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18 £	31.10.17 £
Trade creditors	192,179	40,264
Taxation and social security	46,833	16,171
Other creditors	191,564	45,358
	<u>430,576</u>	<u>101,793</u>

8. LEASING AGREEMENTS

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

	31.10.18 £	31.10.17 £
Within one year	231,000	78,000
Between one and five years	21,000	78,000
	<u>252,000</u>	<u>156,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.18 £	31.10.17 £
2,031,636	Ordinary shares	£0.0001	<u>203</u>	<u>203</u>

10. **RELATED PARTY DISCLOSURES**

During the year, the director was paid £2,678.

At the date of the financial statements, the directors owed the company £920 (2017 - the company owed the directors £1,758). The loans are interest free and repayable on demand.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the directors by virtue of their shareholdings in the company.

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 81,686 EMI qualifying share options with an exercise price of £0.0001 per share. During the year, no share options had been exercised. 34,494 shares had vested during the year and 11,270 lapsed at the year-end. Share options vest over a 4 year period from the commencement of employment.

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.