

Company Registration No. 09177215 (England and Wales)

STREETBEES.COM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2020

STREETBEES.COM LIMITED

COMPANY INFORMATION

Directors Mr H Tamura
Ms T Bulut
Mr R M Klein
Mr O Ashtari
Mr O H May
Mr C Schuh (Appointed 3 November 2020)

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

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STREETBEES.COM LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 AUGUST 2020

The directors present the strategic report for the year ended 30 August 2020.

Principal activities

The principal activity of the Group continued to be that of software and advanced Machine Learning development in the consumer intelligence and analytics space. The Group mainly works with multinational consumer companies across the UK, Europe, North America and Asia.

Fair review of the business

The Directors consider changes in turnover and turnover per employee to be the key financial performance indicators of the Group. The significant increase in turnover for the company for the year ended 30 August 2020 reflected the expansion of our roster of blue-chip clients and continued expansion of work with our existing multinational client base. Added to this is the improvement in productivity, shown by the increase in turnover per employee in the year.

Principal risks and uncertainties

The Directors assess risks and uncertainties facing the business on an ongoing basis. The type of risks that affect the management of the Group are exposure to liquidity risk and cash flow risk. These risks are managed by accurate forward forecasting Group cash requirements and planning in advance for the subsequent funding rounds and when funding rounds would be required.

On 31 January 2020 the UK discontinued its membership of the EU. This began a transition period which ended on 31 December 2020, in which the UK and EU negotiated their future relationship. The directors have considered the impact on Streetbees as a Group and do not consider the UK discontinuing its membership of the EU to materially impact its performance and future strategy due to its customers and workforce being predominantly based outside of the EU.

At the date of signing of these accounts, Covid-19 continues to represent both a risk to the business and its people. The Group is maintaining its active measures to ensure its people remain safe and healthy. 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. To date, the company has performed well during this period of uncertainty, exceeding sales forecasts.

On behalf of the board

Ms T Bulut
Director
24 August 2021

STREETBEES.COM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 AUGUST 2020

The directors present their annual report and financial statements for the year ended 30 August 2020.

Principal activities

The principal activity of the company continued to be that of technology development and applied data science in the market research sector. The company mainly works with multinational consumer and enterprise brands across the UK, Europe, North America and Asia.

Directors

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

Mr H Tamura

Ms T Bulut

Mr R M Klein

Mr O Ashtari

Mr O H May

Mr C Schuh

(Appointed 3 November 2020)

Results and dividends

The results for the year are set out on page 7.

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.

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.

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

24 August 2021

STREETBEES.COM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 AUGUST 2020

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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 year ended 30 August 2020 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 a summary of 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 30 August 2020 and of the group's loss for the year 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

STREETBEES.COM LIMITED

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

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 year 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.

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 group's and 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 group or the parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

STREETBEES.COM LIMITED

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

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**

26 August 2021

**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 YEAR ENDED 30 AUGUST 2020

	Notes	2020 £	2019 £
Turnover	3	7,073,483	4,709,117
Cost of sales		(870,222)	(547,456)
		<hr/>	<hr/>
Gross profit		6,203,261	4,161,661
Distribution costs		(794,377)	(303,195)
Administrative expenses		(8,576,469)	(7,914,386)
Other operating income		8,050	-
		<hr/>	<hr/>
Operating loss	4	(3,159,535)	(4,055,920)
Interest receivable and similar income	8	11,332	17,112
Interest payable and similar expenses	9	(359,923)	(155,136)
		<hr/>	<hr/>
Loss before taxation		(3,508,126)	(4,193,944)
Tax on loss	10	990,976	59,637
		<hr/>	<hr/>
Loss for the financial year		(2,517,150)	(4,134,307)
		<hr/> <hr/>	<hr/> <hr/>

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

STREETBEES.COM LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 AUGUST 2020

	2020	2019
	£	£
Loss for the year	(2,517,150)	(4,134,307)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(2,517,150)</u>	<u>(4,134,307)</u>

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

STREETBEES.COM LIMITED

GROUP BALANCE SHEET

AS AT 30 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		69,536		88,714
Current assets					
Debtors	14	2,596,716		1,982,292	
Cash at bank and in hand		4,738,055		5,100,906	
		<u>7,334,771</u>		<u>7,083,198</u>	
Creditors: amounts falling due within one year	15	<u>(5,486,707)</u>		<u>(1,371,860)</u>	
Net current assets			<u>1,848,064</u>		<u>5,711,338</u>
Total assets less current liabilities			<u>1,917,600</u>		<u>5,800,052</u>
Creditors: amounts falling due after more than one year	16		<u>(938,585)</u>		<u>(2,424,500)</u>
Net assets			<u><u>979,015</u></u>		<u><u>3,375,552</u></u>
Capital and reserves					
Called up share capital	21		2		2
Share premium account	22		14,831,001		14,825,410
Equity reserve	23		115,022		-
Profit and loss reserves			<u>(13,967,010)</u>		<u>(11,449,860)</u>
Total equity			<u><u>979,015</u></u>		<u><u>3,375,552</u></u>

The financial statements were approved by the board of directors and authorised for issue on 26 August 2021 and are signed on its behalf by:

Ms T Bulut
Director

STREETBEES.COM LIMITED

COMPANY BALANCE SHEET

AS AT 30 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		69,536		88,714
Investments	12		9		9
			<u>69,545</u>		<u>88,723</u>
Current assets					
Debtors	14	3,028,178		2,413,756	
Cash at bank and in hand		4,738,055		5,100,906	
		<u>7,766,233</u>		<u>7,514,662</u>	
Creditors: amounts falling due within one year	15	(5,486,715)		(1,371,868)	
Net current assets			<u>2,279,518</u>		<u>6,142,794</u>
Total assets less current liabilities			<u>2,349,063</u>		<u>6,231,517</u>
Creditors: amounts falling due after more than one year	16		(938,585)		(2,424,500)
Net assets			<u>1,410,478</u>		<u>3,807,017</u>
Capital and reserves					
Called up share capital	21		2		2
Share premium account	22		14,831,001		14,825,410
Equity reserve	23		115,022		-
Profit and loss reserves			(13,535,547)		(11,018,395)
Total equity			<u>1,410,478</u>		<u>3,807,017</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 £2,517,152 (2019 - £3,944,828 loss).

The financial statements were approved by the board of directors and authorised for issue on 26 August 2021 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 YEAR ENDED 30 AUGUST 2020

	Notes	Share capital £	Share premium account £	Equity reserves £	Profit and loss reserves £	Total £
Balance at 31 August 2018		2	12,479,540	-	(7,315,553)	5,163,989
Year ended 30 August 2019:						
Loss and total comprehensive income for the year		-	-	-	(4,134,307)	(4,134,307)
Issue of share capital	21	-	2,345,870	-	-	2,345,870
Balance at 30 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	21	-	5,591	-	-	5,591
Issue of convertible loan	18	-	-	115,022	-	115,022
Balance at 30 August 2020		2	14,831,001	115,022	(13,967,010)	979,015

STREETBEES.COM LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 AUGUST 2020

	Notes	Share capital £	Share premium account £	Equity reserves £	Profit and loss reserves £	Total £
Balance at 31 August 2018		2	12,479,540	-	(7,073,567)	5,405,975
Year ended 30 August 2019:						
Loss and total comprehensive income for the year		-	-	-	(3,944,828)	(3,944,828)
Issue of share capital	21	-	2,345,870	-	-	2,345,870
Balance at 30 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		-	-	-	(2,517,152)	(2,517,152)
Issue of share capital	21	-	5,591	-	-	5,591
Issue of convertible loan	18	-	-	115,022	-	115,022
Balance at 30 August 2020		2	14,831,001	115,022	(13,535,547)	1,410,478

STREETBEES.COM LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	26	(1,656,869)		(4,194,699)	
Interest paid		(289,247)		(155,136)	
Income taxes refunded		586,307		59,637	
		<u>(1,359,809)</u>		<u>(4,290,198)</u>	
Net cash outflow from operating activities					
Investing activities					
Purchase of tangible fixed assets		(26,012)		(29,613)	
Proceeds on disposal of tangible fixed assets		-		14,350	
Interest received		11,332		17,112	
		<u>11,332</u>		<u>17,112</u>	
Net cash (used in)/generated from investing activities			(14,680)		1,849
Financing activities					
Proceeds from issue of shares		5,591		2,345,870	
Issue of convertible loans		1,581,547		-	
Drawing of borrowings		-		3,000,000	
Repayment of loans		(575,500)		-	
		<u>1,011,638</u>		<u>5,345,870</u>	
Net cash generated from financing activities			1,011,638		5,345,870
Net (decrease)/increase in cash and cash equivalents			(362,851)		1,057,521
Cash and cash equivalents at beginning of year		5,100,906		4,043,385	
Cash and cash equivalents at end of year		<u>4,738,055</u>		<u>5,100,906</u>	

STREETBEES.COM LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	27	(1,656,869)		(4,194,699)	
Interest paid		(289,247)		(155,136)	
Income taxes refunded		586,307		59,637	
		<u>(1,359,809)</u>		<u>(4,290,198)</u>	
Net cash outflow from operating activities					
Investing activities					
Purchase of tangible fixed assets		(26,012)		(29,613)	
Proceeds on disposal of tangible fixed assets		-		14,350	
Interest received		11,332		17,112	
		<u>11,332</u>		<u>17,112</u>	
Net cash (used in)/generated from investing activities			(14,680)		1,849
Financing activities					
Proceeds from issue of shares		5,591		2,345,870	
Issue of convertible loans		1,581,547		-	
Drawing of borrowings				3,000,000	
Repayment of loans		(575,500)		-	
		<u>1,011,638</u>		<u>5,345,870</u>	
Net cash generated from financing activities			1,011,638		5,345,870
Net (decrease)/increase in cash and cash equivalents			(362,851)		1,057,521
Cash and cash equivalents at beginning of year		5,100,906		4,043,385	
Cash and cash equivalents at end of year		<u>4,738,055</u>		<u>5,100,906</u>	

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2020

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 financial statements incorporate those of Streetbees.com Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 August 2020. 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 YEAR ENDED 30 AUGUST 2020

1 Accounting policies

(Continued)

1.3 Going concern

The Group successfully completed its Series B funding round in October 2020, securing £30m of funding to accelerate the business growth and expand into new markets. This has led to a significantly increased cash runway, and as at the signing of the accounts, the business had significantly more than one year of reserves to enable it to continue trading well over twelve months from the date of signing of these financial statements. The directors are also mindful of the importance of the controlling overheads and are satisfied that they have a number of viable strategies which will achieve that objective.

The directors have assessed the impact of Covid-19 which is not considered either to be an adjusting event in respect of the financial statements for the year ended 30 August 2020 nor of such significance to the Group's operations that there are any material matters to disclose in relation to it. Naturally, the directors will be assessing the short, mid and long term impacts of Covid-19 as part of their wider strategic planning, however at this point they do not consider that issues stemming from the Covid-19 outbreak after their assessment of the company as a going concern.

1.4 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.

1.5 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.

1.6 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.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible 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.

1.8 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.

1.9 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.

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.

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

1 Accounting policies

(Continued)

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 YEAR ENDED 30 AUGUST 2020

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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 YEAR ENDED 30 AUGUST 2020

1 Accounting policies (Continued)

1.15 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.

1.16 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.

1.17 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.

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

The market value of share options, agreed with HMRC is the same as the exercise price. The company uses actual market value as a proxy to fair value, which provides no value to the option.

3 Turnover and other revenue

	2020	2019
	£	£
Turnover analysed by class of business		
Applied data science	7,073,483	4,709,117
	<u> </u>	<u> </u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

3	Turnover and other revenue	(Continued)	
		2020	2019
		£	£
	Other significant revenue		
	Interest income	11,332	17,112
	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	2020	2019
		£	£
	Operating loss for the year is stated after charging:		
	Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	84,881	45,828
	Depreciation of owned tangible fixed assets	45,190	37,405
		<u> </u>	<u> </u>

5	Auditor's remuneration	2020	2019
		£	£
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the group and company	18,000	18,000
		<u> </u>	<u> </u>

6 Employees

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

	Group		Company	
	2020	2019	2020	2019
	Number	Number	Number	Number
Operations	55	54	55	47
Technology	22	24	15	24
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	77	78	70	71
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	4,955,730	4,198,830	4,744,435	3,777,688
Social security costs	815,803	448,989	586,601	448,989
Pension costs	70,353	42,752	70,353	42,752
	<u>5,841,886</u>	<u>4,690,571</u>	<u>5,401,389</u>	<u>4,269,429</u>

7 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	240,545	172,917
Company pension contributions to defined contribution schemes	2,300	2,212
	<u>242,845</u>	<u>175,129</u>

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

	2020 £
Remuneration for qualifying services	122,156
Company pension contributions to defined contribution schemes	657
	<u>122,813</u>

As total directors' remuneration was less than £200,000 in the prior year, no disclosure is provided for that year.

8 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	11,332	17,112
	<u>11,332</u>	<u>17,112</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

9 Interest payable and similar expenses	2020	2019
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	289,247	155,136
Interest on convertible loan notes	70,676	-
	<u>359,923</u>	<u>155,136</u>

10 Taxation	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	(404,669)	-
Adjustments in respect of prior periods	(586,885)	(60,018)
Total UK current tax	<u>(991,554)</u>	<u>(60,018)</u>
Foreign current tax on profits for the current period	578	381
Total current tax	<u>(990,976)</u>	<u>(59,637)</u>

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

	2020	2019
	£	£
Loss before taxation	<u>(3,508,126)</u>	<u>(4,193,944)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(666,544)	(796,849)
Tax effect of expenses that are not deductible in determining taxable profit	6,241	(2,360)
Unutilised tax losses carried forward	960,013	763,208
Losses on discontinued operations not recognised	(299,710)	-
Adjustments in respect of financial assets	(404,669)	-
Research and development tax credit	(586,885)	(60,018)
Foreign tax	578	381
Consolidation adjustments	-	36,001
Taxation credit	<u>(990,976)</u>	<u>(59,637)</u>

As at 30 August 2020, there were tax losses available to carry forward of £10,768,885 (2019: £8,507,005)

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

11 Tangible fixed assets

Group	Fixtures and fittings £	Computers £	Total £
Cost			
At 30 August 2019	25,433	137,817	163,250
Additions	-	26,012	26,012
At 30 August 2020	<u>25,433</u>	<u>163,829</u>	<u>189,262</u>
Depreciation and impairment			
At 30 August 2019	10,078	64,458	74,536
Depreciation charged in the year	6,371	38,819	45,190
At 30 August 2020	<u>16,449</u>	<u>103,277</u>	<u>119,726</u>
Carrying amount			
At 30 August 2020	<u>8,984</u>	<u>60,552</u>	<u>69,536</u>
At 30 August 2019	<u>15,355</u>	<u>73,359</u>	<u>88,714</u>
Company	Fixtures and fittings £	Computers £	Total £
Cost			
At 30 August 2019	25,433	137,817	163,250
Additions	-	26,012	26,012
At 30 August 2020	<u>25,433</u>	<u>163,829</u>	<u>189,262</u>
Depreciation and impairment			
At 30 August 2019	10,078	64,458	74,536
Depreciation charged in the year	6,371	38,819	45,190
At 30 August 2020	<u>16,449</u>	<u>103,277</u>	<u>119,726</u>
Carrying amount			
At 30 August 2020	<u>8,984</u>	<u>60,552</u>	<u>69,536</u>
At 30 August 2019	<u>15,355</u>	<u>73,359</u>	<u>88,714</u>

12 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	13	-	-	9	9

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

12 Fixed asset investments (Continued)

Movements in fixed asset investments Company	Shares in group undertakings
	£
Cost or valuation	
At 30 August 2019 and 30 August 2020	9
Carrying amount	
At 30 August 2020	9
At 30 August 2019	9

13 Subsidiaries

Details of the company's subsidiaries at 30 August 2020 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

14 Debtors

	Group 2020	2019	Company 2020	2019
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,372,089	587,781	1,372,089	587,781
Corporation tax recoverable	404,669	-	404,669	-
Amounts owed by group undertakings	-	-	435,561	431,465
Other debtors	150,522	315,516	146,423	315,515
Prepayments and accrued income	669,436	1,078,995	669,436	1,078,995
	<u>2,596,716</u>	<u>1,982,292</u>	<u>3,028,178</u>	<u>2,413,756</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

15 Creditors: amounts falling due within one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Convertible loans	18	1,537,201	-	1,537,201	-
Other borrowings	17	1,485,915	575,500	1,485,915	575,500
Trade creditors		107,830	158,553	107,830	158,553
Other taxation and social security		509,793	152,866	509,793	152,866
Deferred income		1,563,054	126,755	1,563,054	126,755
Other creditors		3,423	36,497	3,431	36,505
Accruals and deferred income		279,491	321,689	279,491	321,689
		<u>5,486,707</u>	<u>1,371,860</u>	<u>5,486,715</u>	<u>1,371,868</u>

16 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Other borrowings	17	<u>938,585</u>	<u>2,424,500</u>	<u>938,585</u>	<u>2,424,500</u>

17 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Other loans	<u>2,424,500</u>	<u>3,000,000</u>	<u>2,424,500</u>	<u>3,000,000</u>
Payable within one year	1,485,915	575,500	1,485,915	575,500
Payable after one year	<u>938,585</u>	<u>2,424,500</u>	<u>938,585</u>	<u>2,424,500</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 YEAR ENDED 30 AUGUST 2020

18 Convertible loan notes

	Group 2020 £	2019 £	Company 2020 £	2019 £
Liability component of convertible loan notes	<u>1,537,201</u>	<u>-</u>	<u>1,537,201</u>	<u>-</u>

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.

19 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>70,353</u>	<u>42,752</u>

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 YEAR ENDED 30 AUGUST 2020

20 Share-based payment transactions

The company has an Enterprise Management Investment Scheme in place.

This scheme consists 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.

Company	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 £	2019 £
Outstanding at 31 August 2019	281,783	186,337	1.02	0.19
Granted	216,827	95,446	2.65	2.65
Forfeited	(16,825)	-	2.65	-
Exercised	(2,110)	-	2.65	-
Outstanding at 30 August 2020	<u>479,675</u>	<u>281,783</u>	<u>1.69</u>	<u>1.02</u>
Exercisable at 30 August 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

21 Share capital

	Group and company	
	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
312,240 (2019: 299,630) Ordinary shares of 0.0001p each	1	1
967,774 A Ordinary Shares of 0.0001p each	-	-
541,608 A1 Ordinary Shares of 0.00001p each	-	-
	<u>1</u>	<u>1</u>
Preference share capital		
Issued and fully paid		
542,543 A1 Preferred Shares of 0.0001p each	1	1
217,380 A2 Preferred Shares of 0.0001p each	-	-
30,190 A3 Preferred Shares of 0.0001p each	-	-
4,166 A4 Preferred Shares of 0.0001p each	-	-
133,944 A5 Preferred Shares of 0.0001p each	-	-
	<u>1</u>	<u>1</u>
Preference shares classified as equity	<u>1</u>	<u>1</u>
Total equity share capital	<u>2</u>	<u>2</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

21 Share capital

(Continued)

Share issuance in the year

The Company issued 679 ordinary shares with a nominal value of £0.000001 on 17 February 2020. The amount paid per share was £2.65, providing a share premium, after transaction costs of £1,799.

The Company registered 1431 ordinary shares with a nominal value of £0.000001 on 2 September 2020. The amount paid per share was £2.65, providing a share premium, after transaction costs of £3,792. This share premium was recognised on receipt of cash in August 2020.

The Company registered 10,500 ordinary shares with a nominal value of £0.000001 on 20 December 2019. The amount paid per share was £0.54, providing a share premium, after transaction costs of £5,670. This share premium was recognised on receipt of cash in August 2018.

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

22 Share premium account

	Group 2020 £	2019 £	Company 2020 £	2019 £
At the beginning of the year	14,825,410	12,479,540	14,825,410	12,479,540
Issue of new shares	5,591	2,345,870	5,591	2,345,870
At the end of the year	<u>14,831,001</u>	<u>14,825,410</u>	<u>14,831,001</u>	<u>14,825,410</u>

23 Equity reserve

	Group 2020 £	2019 £	Company 2020 £	2019 £
At the beginning of the year	-	-	-	-
Arising in the year	115,022	-	115,022	-
At the end of the year	<u>115,022</u>	<u>-</u>	<u>115,022</u>	<u>-</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

24 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		Company	
	2020	2019	2020	2019
	£	£	£	£
Within one year	594,000	129,500	594,000	129,500
Between two and five years	498,526	-	498,526	-
	<u>1,092,526</u>	<u>129,500</u>	<u>1,092,526</u>	<u>129,500</u>

25 Related party transactions

During the year the company purchased supplies of £753 (2019: £35) from Moo Print Limited, a company in which R.Klein is a director.

At the balance sheet date the company owed the director, T.Bulut £ nil (2019: £24,993).

26 Cash absorbed by group operations

	2020	2019
	£	£
Loss for the year after tax	(2,517,150)	(4,134,307)
Adjustments for:		
Taxation credited	(990,976)	(59,637)
Finance costs	359,923	155,136
Investment income	(11,332)	(17,112)
Depreciation and impairment of tangible fixed assets	45,190	37,405
Movements in working capital:		
Increase in debtors	(209,755)	(469,249)
Increase in creditors	230,932	166,310
Increase in deferred income	1,436,299	126,755
Cash absorbed by operations	<u>(1,656,869)</u>	<u>(4,194,699)</u>

STREETBEES.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2020

27 Cash absorbed by operations - company

	2020 £	2019 £
Loss for the year after tax	(2,517,152)	(3,944,828)
Adjustments for:		
Taxation credited	(990,976)	(59,637)
Finance costs	359,923	155,136
Investment income	(11,332)	(17,112)
Depreciation and impairment of tangible fixed assets	45,190	37,405
Movements in working capital:		
Increase in debtors	(209,753)	(658,728)
Increase in creditors	230,932	166,310
Increase in deferred income	1,436,299	126,755
Cash absorbed by operations	(1,656,869)	(4,194,699)

28 Analysis of changes in net funds - group

	31 August 2019 £	Cash flows 30 August 2020 £	£
Cash at bank and in hand	5,100,906	(362,851)	4,738,055
Borrowings excluding overdrafts	(3,000,000)	575,500	(2,424,500)
Convertible loan notes	-	(1,537,201)	(1,537,201)
	<u>2,100,906</u>	<u>(1,324,552)</u>	<u>776,354</u>

29 Analysis of changes in net funds - company

	31 August 2019 £	Cash flows 30 August 2020 £	£
Cash at bank and in hand	5,100,906	(362,851)	4,738,055
Borrowings excluding overdrafts	(3,000,000)	575,500	(2,424,500)
Convertible loan notes	-	(1,537,201)	(1,537,201)
	<u>2,100,906</u>	<u>(1,324,552)</u>	<u>776,354</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.