

REGISTERED NUMBER: 09684844 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

JURO ONLINE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019

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JURO ONLINE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

P Kovalevich
R I Mabey
J Buttrick

REGISTERED OFFICE:

7-9 Woodbridge Street
London
EC1R 0LL

REGISTERED NUMBER:

09684844 (England and Wales)

ACCOUNTANTS:

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

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	31.12.19		31.12.18	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		6,354		11,207
Tangible assets	6		6,777		14,785
Investments	7		<u>2,497</u>		<u>2,497</u>
			15,628		28,489
CURRENT ASSETS					
Debtors	8	361,228		279,661	
Cash at bank		<u>3,844,326</u>		<u>860,297</u>	
		4,205,554		1,139,958	
CREDITORS					
Amounts falling due within one year	9	<u>274,771</u>		<u>160,583</u>	
NET CURRENT ASSETS			<u>3,930,783</u>		<u>979,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,946,411</u>		<u>1,007,864</u>
CAPITAL AND RESERVES					
Called up share capital	11		22		17
Share premium			6,015,912		2,038,080
Share option reserve			43,864		-
Retained earnings			<u>(2,113,387)</u>		<u>(1,030,233)</u>
SHAREHOLDERS' FUNDS			<u>3,946,411</u>		<u>1,007,864</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
31 DECEMBER 2019

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 25 November 2020 and were signed on its behalf by:

R I Mabcy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

Juro Online 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.

Preparation of consolidated financial statements

The financial statements contain information about Juro Online Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

There are no 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.

Trademark are being amortised evenly over their estimated useful life of four years.

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 - 3 years

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. **ACCOUNTING POLICIES - continued**

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. Tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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.

The tax credit disclosed in the income statement represents the surrender of corporation tax losses 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.

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. However, the directors have a reasonable expectation that the cash balances at hand will allow the company to meet its future liabilities, as and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the annual 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. **ACCOUNTING POLICIES - continued**

Share based payments

The company operates an equity-settled compensation plan for its employees. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the relevant entity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, 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 statement of financial position 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 relevant 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 11 (2018 - 7).

5. **INTANGIBLE FIXED ASSETS**

	Trademark £
COST	
At 1 January 2019	19,868
Disposals	<u>(276)</u>
At 31 December 2019	<u>19,592</u>
AMORTISATION	
At 1 January 2019	8,661
Amortisation for year	4,612
Eliminated on disposal	<u>(35)</u>
At 31 December 2019	<u>13,238</u>
NET BOOK VALUE	
At 31 December 2019	<u>6,354</u>
At 31 December 2018	<u>11,207</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2019	21,931
Additions	1,047
Disposals	<u>(3,440)</u>
At 31 December 2019	<u>19,538</u>
DEPRECIATION	
At 1 January 2019	7,146
Charge for year	6,210
Eliminated on disposal	<u>(595)</u>
At 31 December 2019	<u>12,761</u>
NET BOOK VALUE	
At 31 December 2019	<u>6,777</u>
At 31 December 2018	<u>14,785</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	<u>2,497</u>
NET BOOK VALUE	
At 31 December 2019	<u>2,497</u>
At 31 December 2018	<u>2,497</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	66,681	29,620
Amounts owed by group undertakings	-	249,788
Other debtors	<u>294,547</u>	<u>253</u>
	<u>361,228</u>	<u>279,661</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade creditors	54,905	1,437
Amounts owed to group undertakings	31,696	-
Taxation and social security	23,513	26,661
Other creditors	<u>164,657</u>	<u>132,485</u>
	<u>274,771</u>	<u>160,583</u>

10. LEASING AGREEMENTS

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

	31.12.19	31.12.18
	£	£
Within one year	279,283	-
Between one and five years	<u>7,061</u>	<u>-</u>
	<u>286,344</u>	<u>-</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
1,277,804	Ordinary shares	£0.00001	13	13
438,541	Series Seed shares	£0.00001	4	4
613,255	Series A shares	\$0.00001	<u>5</u>	<u>-</u>
			<u>22</u>	<u>17</u>

During the year, the Company issued 102 Ordinary shares of £0.00001 each at £3.99 per share. The company also issued 613,255 Series A shares of \$0.00001 at \$8.51885 per share.

Ordinary shares have attached to them full rights in the Company with respect to voting, dividends and distributions.

Series Seed shares have attached to them the same rights as are attached to an Ordinary share in the Company. Series Seed shares have the benefit of a one-times non-participating liquidation preference in the event of a liquidation, reduction of capital, dissolution, winding up or sale of the Company.

Series A shares have attached to them the same rights as are attached to an Ordinary share in the Company. Series A shares have the benefit of a one-times non-participating liquidation preference in the event of a liquidation, reduction of capital, dissolution, winding up or sale of the Company.

12. ULTIMATE CONTROLLING PARTY

During the year there is no ultimate controlling party.

13. SHARE-BASED PAYMENT TRANSACTIONS

The company operates a qualifying EMI share option scheme for the employees of the company. As at the date of the Statement of Financial Position, the company had granted 45,300 EMI qualifying share options to eleven employees with exercise prices of £2 and £0.399 per share. At the year end, 22,270 share options vested, 102 were exercised and 17,698 had lapsed. Share options vest over 3 years after a 1 year cliff.

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.