

Snyk Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Snyk Limited

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Snyk Limited

Company Information

Directors G Podjarny
P McKay
P Botteri

Registered office We Work/1
Mark Square
London
EC2A 4EG

Snyk Limited

(Registration number: 09677925) Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Fixed assets			
Tangible assets	<u>3</u>	27,839	12,227
Investments	<u>4</u>	7	7
		<u>27,846</u>	<u>12,234</u>
Current assets			
Debtors	<u>5</u>	2,747,917	699,420
Cash at bank and in hand		<u>21,781,405</u>	<u>2,382,473</u>
		24,529,322	3,081,893
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,890,882)</u>	<u>(453,709)</u>
Net current assets		<u>20,638,440</u>	<u>2,628,184</u>
Total assets less current liabilities		20,666,286	2,640,418
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(966,667)</u>	<u>(1,325,699)</u>
Net assets		<u>19,699,619</u>	<u>1,314,719</u>
Capital and reserves			
Called up share capital		452	341
Share premium reserve		30,501,369	6,048,810
Profit and loss account		<u>(10,802,202)</u>	<u>(4,734,432)</u>
Total equity		<u>19,699,619</u>	<u>1,314,719</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Snyk Limited

(Registration number: 09677925)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

.....

G Podjarny
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Snyk Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

We Work/1
Mark Square
London
EC2A 4EG

These financial statements were authorised for issue by the Board on 30 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts...

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits will flow to the entity and;
- Specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Snyk Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% Straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Snyk Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Snyk Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Tangible assets

	Other tangible assets \$	Total \$
Cost or valuation		
At 1 January 2018	21,864	21,864
Additions	24,001	24,001
	45,865	45,865
At 31 December 2018		
Depreciation		
At 1 January 2018	9,637	9,637
Charge for the year	8,389	8,389
	18,026	18,026
At 31 December 2018		
Carrying amount		
At 31 December 2018	27,839	27,839
At 31 December 2017	12,227	12,227

4 Investments

	2018 \$	2017 \$
Investments in subsidiaries	7	7
Subsidiaries		\$
Cost or valuation		
At 1 January 2018		7
Provision		
Carrying amount		
At 31 December 2018		7
At 31 December 2017		7

Snyk Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Snyk Israel Ltd	Israel	10,000,000 Ordinary Shares, with no par value	100%	100%
Snyk, Inc	US	5000 shares with par value of \$0.001 per share	100%	100%
Snyk Canada Inc	515 Legget Drive Ottawa ON K2K 3G4 Canada	100,000 Common shares	100%	100%

The principal activity of Snyk Israel Ltd is IT development company

The principal activity of Snyk, Inc is a sales and marketing company.

The principal activity of Snyk Canada Inc is a sales and marketing company.

5 Debtors

	Note	2018 \$	2017 \$
Trade debtors		1,378,036	-
Amounts owed by related parties		55,251	115,054
Other debtors		94,970	66,529
Prepayments		87,605	66,914
Accrued income		714	-
Corporation tax		1,131,341	450,923
		2,747,917	699,420

Snyk Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 \$	2017 \$
Due within one year			
Bank loans and overdrafts		533,333	-
Trade creditors		85,711	25,774
Taxation and social security		92,658	32,590
Accruals and deferred income		3,028,529	369,299
Other creditors		6,704	-
Amounts due to related parties		143,947	26,046
		<u>3,890,882</u>	<u>453,709</u>

Creditors: amounts falling due after more than one year

	Note	2018 \$	2017 \$
Due after one year			
Loans and borrowings		<u>966,667</u>	<u>1,325,699</u>

Snyk Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	\$	No.	\$
Ordinary of £0.00001 (2017 - 0.00001) each	11,564,019	181.51	13,484,994	206.23
Seed Preferred of £0.00001 each	9,469,540	134.58	9,469,540	134.58
Preferred A of £0.00001 (2017 - 0) each	10,397,907	135.82	-	-
	<u>31,431,466</u>	<u>452</u>	<u>22,954,534</u>	<u>341</u>

New shares allotted

During the year 345,250 Ordinary shares of £0.00001 each having an aggregate nominal value of \$5 were allotted for an aggregate consideration of \$48,098.

During the year 8,131,682 Preferred A shares of £0.0001 each having an aggregate nominal value of \$106 were allotted for an aggregate consideration of \$24,516,731.

Shares reclasses

During the year 2,266,225 Ordinary shares of £0.00001 each were reclassified to 2,266,225 Series A preferred shares of £0.00001.

8 Control

There is no controlling party.

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.