Influencer Limited

Financial Statements

For Filing with Registrar

For the year ended 31 March 2021

Company Registration No. 09589798 (England and Wales)

Influencer Limited

Company Information

Directors	B Jeffries C Lee A Ludwin H Rosethorn	 (Appointed 15 April 2020)
Company number	09589798	
Registered office	Soho Works 72-74 Dean Street London W1D 3SG	
Auditor	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	
Business address	Soho Works 72-74 Dean Street London W1D 3SG	

Influencer Limited

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Influencer Limited

Balance Sheet

As at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	3		479,422		185,812
Tangible assets	4		18,894		20,073
Investments	5		1		1
			498,317		205,886
Current assets					
Debtors	6	1,326,552		787,783	
Cash at bank and in hand		1,042,907		2,853,651	
		2,369,459		3,641,434	
Creditors: amounts falling due within one year	7	(1,442,703)		(1,022,603)	
Net current assets			926,756		2,618,831
Total assets less current liabilities			1,425,073		2,824,717
Provisions for liabilities			(14,393)		-
Net assets			1,410,680		2,824,717
Capital and reserves					
Called up share capital	8		6		6
Share premium account			3,337,127		3,337,127
Profit and loss reserves			(1,926,453)		(512,416)
Total equity			1,410,680		2,824,717

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 2 September 2021 and are signed on its behalf by:

B Jeffries
Director

Company Registration No. 09589798

1 Accounting policies

Company information

Influencer Limited is a private company limited by shares incorporated in England and Wales. The registered office is Soho Works, 72-74 Dean Street, London, W1D 3SG.

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 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest pound.

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 Going concern

Given the global impact of the Coronavirus (COVID-19) pandemic the company has assessed the risks and the potential impact on the business as a result, and measures have been taken to mitigate such risks and their impact including utilising the furlough scheme and obtaining a CBILS loan post year end. The company does not have a high level of fixed costs and does not anticipate any drop in revenues and cash inflows.

As at the balance sheet date had net assets of £1,410,680. The directors have prepared cash flow forecasts that demonstrate the group has sufficient cash flow reserves to continue trading for 12 months from the date of signing of the accounts. As a result the directors are confident that they have the ability to respond effectively to continued uncertainty and meet its liabilities as they fall due. Accordingly, the financial statements have been drawn up on a going concern basis.

1.3 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 are recoverable.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

1 Accounting policies **(Continued)**

Amortisation 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:

Intangible fixed assets	20-50% straight line

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	20% straight line
Computers	20% 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 credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries 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 company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

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.

1.8 Cash at bank and in hand

Cash at bank and in hand 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. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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 company'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 when the company has 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.

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

1 Accounting policies (Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 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.

1.16 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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 40 (2020 - 26).

3 Intangible fixed assets

	Intangible fixed assets £
Cost	
At 1 April 2020	418,517
Additions	477,168
At 31 March 2021	895,685
Amortisation and impairment	
At 1 April 2020	232,705
Amortisation charged for the year	183,558
At 31 March 2021	416,263
Carrying amount	
At 31 March 2021	479,422
At 31 March 2020	185,812

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2020	25,491
Additions	4,304
At 31 March 2021	29,795
Depreciation and impairment	
At 1 April 2020	5,418
Depreciation charged in the year	5,483
At 31 March 2021	10,901
Carrying amount	
At 31 March 2021	18,894
At 31 March 2020	20,073

5 Fixed asset investments

	2021	2020
	£	£
Investments	1	1

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2020 & 31 March 2021	1
Carrying amount	
At 31 March 2021	1
At 31 March 2020	1

6 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	774,322	495,712
Corporation tax recoverable	101,383	101,383
Amounts due from group undertakings	809	-
Other debtors	425,038	165,688
	1,301,552	762,783
Amounts falling due after more than one year:		
Other debtors	25,000	25,000
Total debtors	1,326,552	787,783

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	139,265	142,106
Amounts due to group undertakings	-	1
Other taxation and social security	127,903	112,452
Other creditors	1,175,535	768,044
	1,442,703	1,022,603

8 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
1,785,364 Ordinary A shares of 0.0001p each	2	2
93,102 Ordinary B shares of 0.0001p each	-	-
741,500 C Ordinary shares of 0.0001p each	1	1
2,992,585 D Ordinary shares of 0.0001p each	3	3
	6	6

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

9 Audit report information (Continued)

The senior statutory auditor was Esther Carder.
The auditor was Moore Kingston Smith LLP.

10 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	34,552	283,255

11 Related party transactions

During the year purchase transactions of £57,400 (2020: £44,154), £4,440 (2020: £1,200) and £7,000 (£2020: £64,200) were made to Cleggan Pictures Limited, Margravine Management Limited and Cleggan Pictures (UK) Limited respectively.

Cleggan Pictures (UK) Limited had a creditor balance of £7,000 (2020: £nil) at the year end. Both Cleggan Pictures Limited and Margravine Management Limited had a creditor balance of £nil (2020: £nil) at year end. All three are companies related parties under the Directorship of C Lee.

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.