

# Influencer Limited

Financial Statements

For Filing with Registrar

For the year ended 31 March 2020

Company Registration No. 09589798 (England and Wales)

# Influencer Limited

## Company Information

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<b>Directors</b>	B Jeffries C Lee A Ludwin H Rosethorn	(Appointed 15 April 2020)
<b>Company number</b>	09589798	
<b>Registered office</b>	90 Long Acre Covent Garden London WC2E 9RA	
<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	
<b>Business address</b>	90 Long Acre Covent Garden London WC2E 9RA	

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# Influencer Limited

## Contents

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

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# Influencer Limited

## Balance Sheet

As at 31 March 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		185,812		88,302
Tangible assets	4		20,073		6,546
Investments	5		1		1
			<u>205,886</u>		<u>94,849</u>
<b>Current assets</b>					
Debtors	6	787,783		821,784	
Cash at bank and in hand		2,853,651		173,771	
		<u>3,641,434</u>		<u>995,555</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,022,603)</u>		<u>(880,991)</u>	
<b>Net current assets</b>			<u>2,618,831</u>		<u>114,564</u>
<b>Total assets less current liabilities</b>			<u>2,824,717</u>		<u>209,413</u>
<b>Capital and reserves</b>					
Called up share capital	8		6		2
Share premium account			3,337,127		652,810
Profit and loss reserves			(512,416)		(443,399)
<b>Total equity</b>			<u>2,824,717</u>		<u>209,413</u>

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 31 December 2020 and are signed on its behalf by:

B Jeffries  
Director

Company Registration No. 09589798

# Influencer Limited

## Notes to the Financial Statements

For the year ended 31 March 2020

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### 1 Accounting policies

#### Company information

Influencer Limited is a private company limited by shares incorporated in England and Wales. The registered office is 90 Long Acre, Covent Garden, London, WC2E 9RA.

#### 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 amounts 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 Prior period error

In the accounts for the year ended 31 March 2019, there were a number of sales campaigns that should have been deferred into the year ended 31 March 2020. The impact of this adjustment on the comparative figures is that sales decreased by £160,500, cost of sales decreased by £54,097, creditors have increased by £106,403 and the net impact on reserves carried forward is £106,403.

#### 1.3 Going concern

Subsequent to the year end, there has been 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 of the pandemic and measures have been taken to mitigate such risks and their impact. The company does not have a high level of fixed costs and is engaged in a programme of cost deferral and reduction which will be proportionate to any anticipated drop off in revenues and cash inflows.

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.

#### 1.4 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. 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.

# Influencer Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 1 Accounting policies

(Continued)

#### 1.5 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.

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
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#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

# Influencer Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

#### 1.12 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 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.

#### 1.13 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.

# Influencer Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 1 Accounting policies (Continued)

#### 1.14 Retirement benefits

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

#### 1.15 Leases

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.

#### 1.16 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 26 (2019 - 14).

### 3 Intangible fixed assets

	<b>Intangible fixed assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2019	219,342
Additions	199,175
	<hr/>
At 31 March 2020	418,517
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2019	131,040
Amortisation charged for the year	101,665
	<hr/>
At 31 March 2020	232,705
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	185,812
	<hr/> <hr/>
At 31 March 2019	86,905
	<hr/> <hr/>

# Influencer Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2019	9,187
Additions	18,223
Disposals	(1,919)
	<hr/>
At 31 March 2020	25,491
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2019	2,641
Depreciation charged in the year	2,892
Eliminated in respect of disposals	(115)
	<hr/>
At 31 March 2020	5,418
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	20,073
	<hr/> <hr/>
At 31 March 2019	6,546
	<hr/> <hr/>

### 5 Fixed asset investments

	2020 £	2019 £
Investments	1	1
	<hr/> <hr/>	<hr/> <hr/>

### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2019 & 31 March 2020	1
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	1
	<hr/> <hr/>
At 31 March 2019	1
	<hr/> <hr/>

# Influencer Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

<b>6 Debtors</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	495,712	794,904
Corporation tax recoverable	101,383	605
Other debtors	165,688	26,275
	<u>762,783</u>	<u>821,784</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	25,000	-
	<u>25,000</u>	<u>-</u>
<b>Total debtors</b>	<u>787,783</u>	<u>821,784</u>
<b>7 Creditors: amounts falling due within one year</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	142,106	60,722
Amounts due to group undertakings	1	1
Other taxation and social security	112,452	141,546
Other creditors	768,044	678,722
	<u>1,022,603</u>	<u>880,991</u>
<b>8 Called up share capital</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,785,364 Ordinary A shares of 0.0001p each	2	2
741,500 C Ordinary shares of 0.0001p each	1	-
2,992,585 D Ordinary shares of 0.0001p each	3	-
	<u>6</u>	<u>2</u>
	<u>6</u>	<u>2</u>

During the year, the company issued 741,500 Ordinary C shares, with an aggregate nominal value of £0.74 for £7,415 with resultant share premium of £7,414. Each share has full rights in the company with respect to voting, dividends and distributions.

During the year, the company issued 2,992,585 Ordinary C shares with an aggregate nominal value of £2.99 for £2,992,585 with resultant share premium of £2,992,582. Each share contains no rights, except in the event of an exit.

# Influencer Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 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.  
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:

	2020	2019
	£	£
	283,255	-
	<u>283,255</u>	<u>-</u>

### 11 Related party transactions

During the year purchase transactions of £44,154 (2019: £21,623), £1,200 (2019: £nil) and £64,200 (£2019: £nil) were made to Cleggan Pictures Limited, Margravine Management Limited and Cleggan Pictures (UK) Limited respectively. Each company had a creditor balance of £nil (2019: £nil) at year end. All three are companies related parties under the Directorship of C Lee.

### 12 Prior period adjustment

#### Changes to the balance sheet

	At 31 March 2019		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Creditors due within one year</b>			
Trade and other creditors	(633,042)	(106,403)	(739,445)
	<u>(633,042)</u>	<u>(106,403)</u>	<u>(739,445)</u>
<b>Capital and reserves</b>			
Profit and loss	(336,996)	(106,403)	(443,399)
	<u>(336,996)</u>	<u>(106,403)</u>	<u>(443,399)</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.