

THRIVE THERAPEUTIC SOFTWARE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

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FOR THE YEAR ENDED 31 MARCH 2020

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THRIVE THERAPEUTIC SOFTWARE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS: Dr. J A Saez Fonseca
R J Flower
S Murdoch
A F Raoux
W B R Baker

SECRETARY: Dr A Huxley

REGISTERED OFFICE: 15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

REGISTERED NUMBER: 07928073 (England and Wales)

ACCOUNTANTS: Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		410,320		267,714
Tangible assets	5		<u>21,569</u>		<u>13,619</u>
			431,889		281,333
CURRENT ASSETS					
Debtors	6	624,880		119,351	
Cash at bank		<u>49,403</u>		<u>36,637</u>	
		674,283		155,988	
CREDITORS					
Amounts falling due within one year	7	<u>1,178,530</u>		<u>582,390</u>	
NET CURRENT LIABILITIES			<u>(504,247)</u>		<u>(426,402)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(72,358)		(145,069)
CREDITORS					
Amounts falling due after more than one year	8		<u>-</u>		<u>7,586</u>
NET LIABILITIES			<u>(72,358)</u>		<u>(152,655)</u>
CAPITAL AND RESERVES					
Called up share capital			439,919		389,919
Share premium			926,112		676,112
Retained earnings			<u>(1,438,389)</u>		<u>(1,218,686)</u>
SHAREHOLDERS' FUNDS			<u>(72,358)</u>		<u>(152,655)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2020

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 17 December 2020 and were signed on its behalf by:

Dr. J A Sacz Fonseca - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **STATUTORY INFORMATION**

Thrive Therapeutic Software 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The company's business has been affected by COVID-19, however, the extent to which it has been affected is perhaps less than many other businesses owing to the online nature of its services and the increased focus on mental wellbeing in the context of restrictions on movement that the government has put in place in response. The directors have considered the outlook for the business including the effect of COVID-19. On the basis of sales forecasts and in view of additional finance that, in the opinion of the directors and subject to the achievement of those sales forecasts, the company has a reasonable expectation of raising post year-end from external investors, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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.

Research and development

Research and development costs are capitalised as Development costs and written off over a period of 5 years, or their useful economic life if shorter.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33.3% straight line basis
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Taxation

Taxation for the year comprises current and deferred 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 or deferred 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. **ACCOUNTING POLICIES - continued**

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.

Capital grants

Capital Grants are treated as deferred income and released to the Profit and Loss account over the life of the asset to which they relate.

Share-based payments

The company provides share-based payment arrangements to certain employees. Equity-settled arrangements are measured at fair value (excluding the effect of non-market vesting conditions) at the date of grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to the date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the profit and loss account.

The company has no cash-settled arrangements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2019 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Development costs £
COST	
At 1 April 2019	817,756
Additions	<u>246,071</u>
At 31 March 2020	<u>1,063,827</u>
AMORTISATION	
At 1 April 2019	550,042
Amortisation for year	<u>103,465</u>
At 31 March 2020	<u>653,507</u>
NET BOOK VALUE	
At 31 March 2020	<u>410,320</u>
At 31 March 2019	<u>267,714</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2019	20,173
Additions	<u>15,838</u>
At 31 March 2020	<u>36,011</u>
DEPRECIATION	
At 1 April 2019	6,554
Charge for year	<u>7,888</u>
At 31 March 2020	<u>14,442</u>
NET BOOK VALUE	
At 31 March 2020	<u>21,569</u>
At 31 March 2019	<u>13,619</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	458,994	54,760
Other debtors	<u>165,886</u>	<u>64,591</u>
	<u>624,880</u>	<u>119,351</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Convertible loans	103,350	103,350
Trade creditors	84,004	42,790
Taxation and social security	123,136	19,457
Other creditors	<u>868,040</u>	<u>416,793</u>
	<u>1,178,530</u>	<u>582,390</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>-</u>	<u>7,586</u>

9. SECURED DEBTS

A fixed and floating charge over all the assets and undertaking of the company was satisfied on 26 October 2020.

10. OTHER FINANCIAL COMMITMENTS

Financial commitments in respect of non-cancellable contracts at the year end were £17,175 (2019: £14,757).

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.