

Audited Financial Statements
for the Year Ended 31 December 2019
for
Hiyacar Limited

**Contents of the Financial Statements
for the year ended 31 December 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Hiyacar Limited
Company Information
for the year ended 31 December 2019

DIRECTORS:

G Risby
R J Larmour
J Eden
M W J Walker
C A Ameln
J J Carrier
Y Kimbara

REGISTERED OFFICE:

C/O Bennett Brooks & Co Limited
Suite 345
50 Eastcastle Street
Fitzrovia
London
W1W 8EA

REGISTERED NUMBER:

08690056 (England and Wales)

AUDITORS:

Bennett Brooks & Co Limited
Chartered Accountants
& Statutory Auditors
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Hiyacar Limited (Registered number: 08690056)

**Balance Sheet
31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		126,243		173,378
Tangible assets	5		<u>4,014</u>		<u>2,389</u>
			130,257		175,767
CURRENT ASSETS					
Stocks		44,298		20,010	
Debtors	6	201,276		478,259	
Cash at bank and in hand		<u>1,198,130</u>		<u>4,149,042</u>	
		1,443,704		4,647,311	
CREDITORS					
Amounts falling due within one year	7	<u>286,693</u>		<u>585,953</u>	
NET CURRENT ASSETS			<u>1,157,011</u>		<u>4,061,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,287,268</u>		<u>4,237,125</u>
CAPITAL AND RESERVES					
Called up share capital	8		569		568
Share premium			8,958,609		8,958,609
Preference shares			124		124
Other reserves			8		8
Retained earnings			<u>(7,672,042)</u>		<u>(4,722,184)</u>
SHAREHOLDERS' FUNDS			<u>1,287,268</u>		<u>4,237,125</u>

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 Profit and Loss 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:

G Risby - Director

Notes to the Financial Statements
for the year ended 31 December 2019

1. **STATUTORY INFORMATION**

Hiyacar 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. **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.

Going concern

The company meets its day to day working capital requirements via a surplus of cash. Having assessed the future cash outflows of the company, the directors will be seeking additional funds from a share issue to support the business while it continues to build its brand. The directors are confident that a share issue will be successful and therefore consider the company to be a going concern.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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 costs are capitalised as intangible fixed assets where, the project to which the expenditure relates is considered commercially viable and technically feasible.

Amortisation is provided on all intangible assets, at rates calculated to write off the cost of each asset, on a systematic basis over the expected useful life as follows:

Software	- 20% on cost
Research & Development	- 20% on cost
Trademarks	- 10% on cost

Expenditure on research and development that does not meet this criteria is written off in the year in which it is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment	- 33% on cost
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Share capital

Both Ordinary and Preference shares are classed as equity.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Share-based payments

The fair value of equity settled share based payments is recognised as an expense over the term of the vesting period, to reflect the value of the employee services rendered. A provision is made within other reserves representing the share premium until the option is exercised or lapses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2018 - 23) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019 and 31 December 2019	<u>240,754</u>
AMORTISATION	
At 1 January 2019	67,376
Charge for year	<u>47,135</u>
At 31 December 2019	<u>114,511</u>
NET BOOK VALUE	
At 31 December 2019	<u>126,243</u>
At 31 December 2018	<u>173,378</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	8,718
Additions	<u>5,032</u>
At 31 December 2019	<u>13,750</u>
DEPRECIATION	
At 1 January 2019	6,329
Charge for year	<u>3,407</u>
At 31 December 2019	<u>9,736</u>
NET BOOK VALUE	
At 31 December 2019	<u>4,014</u>
At 31 December 2018	<u>2,389</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	4,820	-
Other debtors	<u>196,456</u>	<u>478,259</u>
	<u>201,276</u>	<u>478,259</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	-	45,908
Trade creditors	188,576	404,499
Taxation and social security	15,218	57,523
Other creditors	<u>82,899</u>	<u>78,023</u>
	<u>286,693</u>	<u>585,953</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:		2019		2018	
Number:	Class:		£	£		£	
56,877,670	Ordinary	£0.00001	569	568			568
12,425,715	Preference	£0.00001	<u>124</u>	<u>124</u>			<u>356</u>
			<u>692</u>	<u>692</u>			<u>924</u>

On 29 July 2019, 49,900 Ordinary shares with a nominal value of £0.00001 were issued at par.

The Preference shares above are redeemable into fully paid Ordinary shares at a date of a notice given by the holder. The ratio in which these convert is dictated by the Conversion Ratio as detailed in the Articles of Association.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Marcus Baghurst FCCA (Senior Statutory Auditor)
for and on behalf of Bennett Brooks & Co Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006 - continued

Material uncertainty related to going concern

We draw attention to note 2 - (going concern) in the financial statements, which indicates that the directors have identified an ongoing cash requirement in order to meet company's financial obligations as they fall due. The directors will be seeking additional funds via a share issue and are confident that they will secure the money.

An ongoing trade deficit would require additional cash resource and without it, there is a significant doubts as to whether the company could continue as a going concern. Our opinion is not modified in respect of this matter.

10. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the company has non cancellable operating lease commitments totalling £181,429 (2018: £288,792).

11. POST BALANCE SHEET EVENTS

After the year end the following events occurred:

On 4 August 2020 104,160 Ordinary shares were issued at par.

On 4 August 2020 56,404,039 Ordinary shares were issued at a premium of £0.02589.

On 5 August 2020 1,494,839 Ordinary shares were issued at a premium of £0.02589.

On 3 September 2020 2,690,800 Ordinary shares were issued at par.

12. SHARE-BASED PAYMENT TRANSACTIONS

The company has established an equity settled share based payment "EMI Scheme" to incentivise employees. The options vest over a maximum period of 3 years. The number of Options granted at the Balance Sheet date was 3,721,408 Ordinary Shares of £0.00001 at an exercise price ranging between £0.00001 and £0.18510 per share. Share Options were valued using the Black Scholes Share Option Valuation Model.

The total number of options that have lapsed during the year were 256,180 Ordinary Shares.

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.