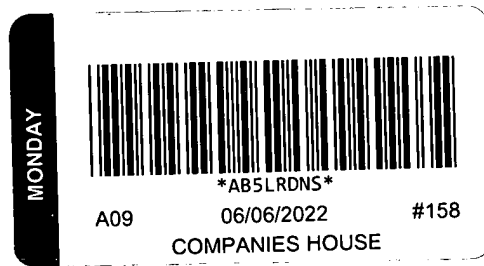


REGISTERED NUMBER: 06770610 (England and Wales)

**GROUP STRATEGIC REPORT, DIRECTORS' REPORT AND  
AUDITED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
JRNI LIMITED**



**JRNI LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**JRNI LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**DIRECTORS:** Mr I Mouline  
Mr J W Ellerston

**REGISTERED OFFICE:** 250 Wharfedale Road  
Winnersh Triangle  
Berkshire  
RG41 5TP

**REGISTERED NUMBER:** 06770610 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Mark Jordan

**INDEPENDENT AUDITORS:** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

## JRNI LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The directors present their strategic report of the company and the group for the year ended 31 March 2021.

#### REVIEW OF BUSINESS

JRNI is an enterprise customer engagement platform for scheduling and managing personalized experiences at scale. With applications for facilitating appointment scheduling, virtual queuing, and events, plus industry-leading analytics, JRNI helps global organizations offer remote and in-person experiences that increase revenue, profitability, and efficiency, build customer relationships, and improve customer satisfaction and loyalty.

Our goal is to become a leading provider of Software-as-a-Service ('SaaS') to large enterprises in the Customer Engagement and Experience marketplace. We will achieve this leadership position by continuing to (a) increase and enhance the services that we provide, (b) expand the number of industries that we serve and (c) the expand the distribution channels that we utilise to reach clients.

Like many SaaS businesses, the majority of our revenue (approximately 90%) comes from subscriptions to our scheduling platform. Typically, these subscriptions are for terms of at least one year, paid in advance. The balance of our revenue comes from professional services, such as implementations and integrations with clients' other systems.

During the financial year, we made significant progress towards achieving key strategic goals of continuing to expand our business in North America and to enhance the features and scalability of our technology platform, all achieved against the backdrop of the Covid-19 pandemic as we demonstrated exceptional resilience by smoothly transitioning to a fully remote operation without suffering business interruption.

The Total Comprehensive Loss for the year after tax was £3.2m (2020: £5.5m) and Net liabilities are £6.4m (2020: £3.3m).

The future growth ambitions of JRNI will be met through a diversified, multi-channel sales approach, utilising our suite of scheduling products to win in the market. The continued evolution of our product is key to expanding our market reach through different regions, channels, and verticals. As one of the world's leading scheduling platforms—undergoing rapid business growth in new and existing markets—we are active in developing strong strategic partnerships and targeting investment from investors who share our vision for transforming the customer journey through remote and in-person experiences. The level of investment in our technology would not be possible without the past and continued support of our exceptional investor base.

We made no political donations.

#### FINANCIAL RISK, MANAGEMENT OBJECTIVES AND POLICIES

The directors have identified the financial risk management objectives as minimising any threats to the continued financial wellbeing and stability of the group. The directors seek to minimise financial risk through the maintenance of a system of internal controls, sourcing products and services at the most competitive prices and maintaining close relationships with customers and suppliers.

The directors are responsible for the group's system of internal controls and for evaluating its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Key elements of the group's system of internal controls include management accounts including comparison with prior periods and ad-hoc reports produced for the directors when deemed necessary by senior management. Reliance is placed on senior management to ensure effective control.

**JRNI LIMITED**

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The group operates in a highly competitive market and is subject to currency fluctuations.

**Liquidity risk**

The group manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the group has sufficient liquid resources to meet the operating needs of its business.

**Interest rate risk**

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans.

**Foreign currency risk**

The group's principal foreign currency exposures arise from trading operations with overseas companies. Group policy permits but does not demand that these exposures may be hedged in order to fix the cost in Sterling. This hedging activity involves the use of foreign exchange forward contracts.

**Credit risk**

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and provision is made for doubtful where necessary.

**Future developments**

The future growth ambitions of JRNI will be met through a diversified, multi-channel sales approach, utilising our suite of customer engagement products to win and retain customers in a competitive market. Strong brand positioning will help manage market volatility in 2022, while the continued evolution of our product is key to expanding our market reach through different regions, channels, and verticals. As one of the world's leading scheduling platforms—undergoing rapid business growth in new and existing markets—we are active in developing strong strategic partnerships and continuing to enhance our product suite, transforming the customer journey through remote and in-person experiences.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
FOE94F0F701E473.....  
Mr I Mouline - Director

31 May 2022

Date: .....

## **JRNI LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report with the audited consolidated financial statements of the company and the group for the year ended 31 March 2021.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the group in the year under review were those of the provision of online booking systems.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2021.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

Mr G Shoosmith – (Resigned 29 March 2021)  
Mr P J Crawford – (Resigned 29 March 2021)  
Mr B Mulvey – (Resigned 29 March 2021)  
Mr A A Ohlsson – (Resigned 29 March 2021)  
Mr P Daffern – (Resigned 29 March 2021)  
Mr J H Federman (Resigned 1 February 2022)  
Mr I Mouline – (Appointed 29 December 2021)  
Mr J W Ellerston – (Appointed 29 December 2021)

#### **STATEMENT ON AUDITORS**

The 31 March 2021 will be the last set of financial statements where PricewaterhouseCoopers are auditor of the financial statements with Baker Tilly LLP completing the audit for the 31 March 2022 year end following formal appointment.

#### **GOING CONCERN**

The Group and Company manage day-to-day working capital requirements through their operations, as well as their reliance on intercompany borrowing from its parent entity. The directors have considered the Group and Company's forecasts and projections, including cashflows, in assessing their ability to meet liabilities as they fall due for the period of at least 12 months from the date of signing these financial statements. This assessment includes consideration of different scenarios, including a severe but plausible change in trading performance, as well as, the cash and other resources available, and the support in place from its parent company, which includes a letter of support in place for at least 12 months from the date of approval of these accounts financial statements. The directors have also had regard for performance after the year end, where based on the management accounts prepared to March 2022 revenue has performed in line with the shown growth from the current financial year, while the loss for the March 2022 financial year has remained consistent is a reduction in loss compared with the current financial year.

Based on the above, the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

#### **RESEARCH AND DEVELOPMENT**

JRNI continues to build and expand the enterprise level capabilities within its product suite, including applications for scheduling, virtual queuing, events and analytics to optimize the customer journey across different regions, channels and verticals. JRNI's planned enhancements and new features will continue to help global organizations offer remote and in-person experiences that increase revenue, profitability, and efficiency, build customer relationships, and improve customer satisfaction and loyalty.

**JRNI LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**POST BALANCE SHEET EVENTS**

Subsequent to year end, in December 2021, 100% of the shares in the Company were acquired by a US-based private equity firm.

On 30 December 2021, the Company passed a resolution to change the class of all shares to Ordinary. The shares have attached to them full voting rights and dividend rights; the ordinary shares are non-redeemable.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group strategic report, directors' report and audited consolidated financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law) and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and Company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**JRNI LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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***Directors' confirmations***

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

DocuSigned by:

*Imad Mouline*

FOE94F0E7D7E473

Mr I Mouline - Director

31 May 2022

Date: .....

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JRNI LIMITED**

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion:

- JRNI Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2021 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law);
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Group strategic report, Directors' report and audited consolidated financial statements (the "Annual Report"), which comprise: the consolidated and company balance sheets as at 31 March 2021; the consolidated statement of comprehensive income, the consolidated cash flow statement, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JRNI LIMITED**

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JRNI LIMITED**

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Challenging assumptions made by management in determining their significant accounting estimates;
- Identifying and testing unusual journal entries and evaluating the business rationale of significant transactions outside the normal course of business;
- Enquiry of management and the board of directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of the board of directors; and
- Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JRNI LIMITED**

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**Other required reporting**

**Companies Act 2006 exception reporting**

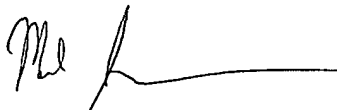
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.



Mark Jordan (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
31/05/22

## JRNI LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>TURNOVER</b>	3	9,645,153	9,470,463
Cost of sales		<u>(2,984,234)</u>	<u>(4,273,575)</u>
<b>GROSS PROFIT</b>		6,660,919	5,196,888
Administrative expenses		<u>(11,000,895)</u>	<u>(11,065,708)</u>
		(4,339,976)	(5,868,820)
Other operating income		<u>(331,235)</u>	<u>727,555</u>
<b>OPERATING LOSS</b>	5	(4,671,211)	(5,141,265)
Interest receivable and similar income		128	225
Interest payable and similar expenses	6	<u>(472,672)</u>	<u>(311,797)</u>
<b>LOSS BEFORE TAXATION</b>		(5,143,755)	(5,452,837)
Tax on loss	7	<u>1,246,626</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(3,897,129)	(5,452,837)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
FX difference arising on consolidation		<u>649,187</u>	<u>(15,115)</u>
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX</b>		649,187	(15,115)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u>(3,247,942)</u>	<u>(5,467,952)</u>
Loss attributable to: Owners of the parent		<u>(3,897,129)</u>	<u>(5,452,837)</u>
Total comprehensive loss attributable to: Owners of the parent		<u>(3,247,942)</u>	<u>(5,467,952)</u>

The notes form an integral part of the financial statements.

**JRNI LIMITED (REGISTERED NUMBER: 06770610)****CONSOLIDATED BALANCE SHEET  
31 MARCH 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	9	<u>491,360</u>	<u>651,093</u>
		<u>491,360</u>	<u>651,093</u>
<b>CURRENT ASSETS</b>			
Debtors	11	<u>1,754,671</u>	3,000,901
Cash at bank		<u>1,428,225</u>	<u>1,746,464</u>
		<u>3,182,896</u>	4,747,365
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(5,004,170)</u>	<u>(8,699,356)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(1,821,274)</u>	<u>(3,951,991)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(1,329,914)</u>	<u>(3,300,898)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>(5,037,450)</u>	-
<b>NET LIABILITIES</b>			
		<u>(6,367,364)</u>	<u>(3,300,898)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	341	332
Share premium account	19	19,945,390	19,941,811
Foreign exchange reserve	19	614,017	(35,170)
Other reserves	19	662,466	484,578
Accumulated losses	19	<u>(27,589,578)</u>	<u>(23,692,449)</u>
<b>Total shareholders' deficit</b>			
		<u>(6,367,364)</u>	<u>(3,300,898)</u>

The financial statements on pages 9 to 33 were approved and authorised for issue by the Board of Directors and authorised for issue on .....31 May 2022..... and were signed on its behalf by:

DocuSigned by:

*Imad Mouline*

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Mr I Mouline - Director

The notes form an integral part of the financial statements.

**JRNI LIMITED (REGISTERED NUMBER: 06770610)****COMPANY BALANCE SHEET  
31 MARCH 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	9	371,853	476,499
Investments	10	<u>65</u>	<u>65</u>
		<u>371,918</u>	<u>476,564</u>
<b>CURRENT ASSETS</b>			
Debtors	11	9,776,260	10,454,583
Cash at bank		<u>1,196,689</u>	<u>1,527,889</u>
		10,972,949	11,982,472
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(2,384,241)</u>	<u>(6,110,741)</u>
<b>NET CURRENT ASSETS</b>			
		<u>8,588,708</u>	<u>5,871,731</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		8,960,626	6,348,295
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>(5,037,450)</u>	<u>-</u>
<b>NET ASSETS</b>			
		<u>3,923,176</u>	<u>6,348,295</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	341	332
Share premium account	19	19,945,390	19,941,811
Other reserves	19	662,466	484,578
Accumulated losses	19	<u>(16,685,021)</u>	<u>(14,078,426)</u>
<b>Total shareholders' funds</b>			
		<u>3,923,176</u>	<u>6,348,295</u>
<b>Company's loss for the financial year</b>			
		<u>(2,606,595)</u>	<u>(3,430,925)</u>

The financial statements on pages 9 to 33 were approved and authorised for issue by the Board of Directors and authorised for issue on .....31 May 2022..... and were signed on its behalf by:

DocuSigned by:



FOE94FOE701E473.....  
Mr I Mouline - Director

The notes form an integral part of the financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Share premium	Foreign exchange reserve	Other reserves	Accumulated losses	Total equity
	£	£		£	£	£
<b>Balance at 1 April 2019</b>	290	14,919,688	(20,055)	223,080	(18,239,612)	(3,116,609)
<b>Changes in equity</b>						
Issue of share capital	42	5,022,123	-	-	-	5,022,165
Total comprehensive loss	-	-	(15,115)	261,498	(5,452,837)	(5,206,454)
<b>Balance at 31 March 2020</b>	<u>332</u>	<u>(23,692,449)</u>	<u>(35,170)</u>	<u>484,578</u>	<u>(23,692,449)</u>	<u>(3,300,898)</u>
<b>Changes in equity</b>						
Issue of share capital	9	3,579	-	-	-	3,588
Total comprehensive loss	-	-	649,187	177,888	(3,897,129)	(3,070,054)
<b>Balance at 31 March 2021</b>	<u>341</u>	<u>19,945,390</u>	<u>614,017</u>	<u>662,466</u>	<u>(27,589,578)</u>	<u>(6,367,364)</u>

The notes form an integral part of the financial statements.

## JRNI LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Share premium £	Other reserves £	Accumulated losses £	Total equity £
<b>Balance at 1 April 2019</b>	290	14,919,688	223,080	(10,647,501)	4,495,557
<b>Changes in equity</b>					
Issue of share capital	42	5,022,123	-	-	5,022,165
Total comprehensive loss	-	-	261,498	(3,430,925)	(3,169,427)
<b>Balance at 31 March 2020</b>	<u>332</u>	<u>19,941,811</u>	<u>484,578</u>	<u>(14,078,426)</u>	<u>6,348,295</u>
<b>Changes in equity</b>					
Issue of share capital	9	3,579	-	-	3,588
Total comprehensive loss	-	-	177,888	(2,606,595)	(2,428,707)
<b>Balance at 31 March 2021</b>	<u>341</u>	<u>19,945,390</u>	<u>662,466</u>	<u>(16,685,021)</u>	<u>3,923,176</u>

The notes form an integral part of the financial statements.

## JRNI LIMITED

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 Restated £
<b>Cash flows from operating activities</b>			
Cash used in operations	1	(2,022,319)	(5,099,923)
Interest paid		(472,672)	(311,797)
Interest received		128	225
Tax received		<u>541,632</u>	<u>-</u>
Net cash from operating activities		<u>(1,953,231)</u>	<u>(5,411,495)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>-</u>	<u>(553,631)</u>
Net cash from investing activities		<u>-</u>	<u>(553,631)</u>
<b>Cash flows from financing activities</b>			
New loans certificates in year		5,299,993	1,100,000
Loan repayments in year		(3,668,589)	(695,174)
Share issue		<u>3,588</u>	<u>5,022,165</u>
Net cash from financing activities		<u>1,634,992</u>	<u>5,426,991</u>
<b>Decrease in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year	2	<u>1,746,464</u>	<u>2,284,599</u>
Cash and cash equivalents at end of year	2	<u><u>1,428,225</u></u>	<u><u>1,746,464</u></u>

The notes form an integral part of the financial statements.

**JRNI LIMITED****NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF LOSS BEFORE TAX ON LOSS TO CASH USED IN OPERATIONS	2021	2020
	£	Restated £
Loss before tax on loss	(5,143,755)	(5,452,837)
Depreciation charges	159,733	149,311
Foreign exchange	649,187	(15,115)
Share based payments	177,888	261,498
Finance costs	472,672	311,797
Finance income	(128)	(225)
Tax receivable	704,994	-
	<b>(2,979,409)</b>	<b>(4,745,571)</b>
Decrease/(increase) in trade and other debtors	1,246,230	(380,284)
Increase/(decrease) in trade and other creditors	<u>(289,140)</u>	<u>25,932</u>
<b>Cash used in operations</b>	<b><u>(2,022,319)</u></b>	<b><u>(5,099,923)</u></b>

Non-cash items related to share based payments were previously disclosed within the face of the cashflow and have now been reclassified within the above.

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**As at 31 March 2021**

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u>1,428,225</u>	<u>1,746,464</u>

**As at 31 March 2020**

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	<u>1,746,464</u>	<u>2,284,599</u>

The notes form an integral part of the financial statements.

## JRNI LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021

## 3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank	<u>1,746,464</u>	<u>(318,239)</u>	<u>1,428,225</u>
	<u>1,746,464</u>	<u>(318,239)</u>	<u>1,428,225</u>
<b>Debt</b>			
Debts falling due within 1 year	(711,490)	(60,884)	(772,374)
Debts falling due after 1 year	<u>(2,957,099)</u>	<u>(1,685,228)</u>	<u>(4,642,327)</u>
	<u>(3,668,589)</u>	<u>(1,746,112)</u>	<u>(5,414,701)</u>
<b>Total</b>	<u>(1,922,125)</u>	<u>(2,064,351)</u>	<u>(3,986,476)</u>

The notes form an integral part of the financial statements.

## JRNI LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

JRNI Limited is a private company, limited by shares, registered in England and Wales. The company's registered office address and registered number can be found on the Company Information page.

The company's and the group's financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as it applies to the financial statements of the company and the group for the year ended 31 March 2021.

These financial statements are presented in Sterling (£), the company's and the group's functional currency, rounded to the closest £1.

#### 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 Company qualifies as medium whilst the Group qualifies as small. The financial statements have been prepared under the historical cost convention. These accounting policies have been consistently applied.

##### **Going concern**

The Group and Company manage day-to-day working capital requirements through their operations, as well as their reliance on intercompany borrowing from its parent entity. The directors have considered the Group and Company's forecasts and projections, including cashflows, in assessing their ability to meet liabilities as they fall due for the period of at least 12 months from the date of signing these financial statements. This assessment includes consideration of different scenarios, including a severe but plausible change in trading performance, as well as the cash and other resources available, and the support in place from its parent company, which includes a letter of support in place for at least 12 months from the date of approval of these financial statements. The directors have also had regard for performance after the year end, where based on the management accounts prepared to March 2022 revenue has shown growth from the current financial year, while the loss for the March 2022 financial year is a reduction in loss compared with the current financial year.

Based on the above, the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

##### **Financial Reporting Standard 102 – reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- the requirement of Section 7 Statement of Cash Flows.

##### **Basis of consolidation**

The financial statements consolidate the financial statements of JRNI Limited and all of its subsidiary undertakings, made up to 31 March. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

**JRNI LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES - continued**

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Actual results in the future may differ from estimates upon which financial information has been prepared. These underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if these are also affected. No significant judgements and estimates have been made in the year.

**Share based payments**

The Group provides share-based payment arrangements to certain employees.

Equity-settled arrangements are measured at fair value (excluding the effect on non-market based vesting conditions) at the date of the 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 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 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 income statement.

**Cash at bank**

Cash at bank includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the provision of online booking systems and related items and services supplied, net of sales taxes, sales returns and trade discounts. Turnover is generated from implementation, subscription and royalty sales.

For implementation sales to our customers, revenue is recognised when the implementation process is complete and confirmed by the customers. For subscription sales, turnover is recognised in line with the signed subscription agreement on a monthly basis.

**JRNI LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES – continued****Tangible fixed assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 16% on cost
Computer equipment	- 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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.

**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.

**Hire purchase and operating lease 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 group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**JRNI LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Warrant instruments are assessed, measured at fair value and classification determined at the time the instrument is initially recognized within other reserves.

Financial assets, that are measured at cost and amortised cost, are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**Leasehold improvements**

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight line basis over the period of the lease.

**JRNI LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****3. TURNOVER**

The turnover and loss before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2021 £	2020 £
Rendering of services	<u>9,645,153</u>	<u>9,470,463</u>

An analysis of turnover by geographical market is given below:

	2021 £	2020 £
United Kingdom	2,136,917	3,424,073
Europe	843,679	782,956
United States of America	4,588,825	3,847,259
South Africa	26,632	-
Australia	1,236,618	1,049,855
Canada	107,211	90,099
Middle East	37,128	38,228
China	468,262	15,274
New Zealand	199,881	222,719
	<u>9,645,153</u>	<u>9,470,463</u>

**4. EMPLOYEES AND DIRECTORS**

<b>Group:</b>	2021 £	2020 £
Wages and salaries	7,508,036	5,361,448
Social security costs	686,089	577,746
Other pension costs	<u>283,461</u>	<u>236,504</u>
	<u>8,477,586</u>	<u>6,175,698</u>

<b>Group:</b>	2021	2020
Administration	34	9
Sales and marketing	21	21
Customer success	10	20
Development	<u>28</u>	<u>54</u>
	<u>93</u>	<u>104</u>

## JRNI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 4. EMPLOYEES AND DIRECTORS (continued)

<b>Company:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,928,614</b>	3,486,895
Social security costs	<b>475,774</b>	430,175
Other pension costs	<b>80,240</b>	86,513
	<b><u>4,484,628</u></b>	<b><u>4,003,583</u></b>

The average number of employees during the year was as follows:

<b>Company:</b>	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Administration	<b>18</b>	6
Sales and marketing	<b>7</b>	9
Customer success	<b>7</b>	11
Development	<b>28</b>	52
	<b><u>60</u></b>	<b><u>78</u></b>

The directors are considered to be the key management personnel and their remuneration is set out below.

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Directors' remuneration	<b>421,919</b>	335,261	<b>421,919</b>	335,261
Directors' pension contributions to money purchase schemes	<b>1,313</b>	1,316	<b>1,313</b>	1,316

The number of directors to whom retirement benefits were accruing was as follows

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Money purchase schemes	<b>1</b>	1	<b>1</b>	1

Information regarding the highest paid director is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Emoluments	<b>264,303</b>	200,220	<b>264,303</b>	200,220

## JRNI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 5. OPERATING LOSS

The operating loss is stated after charging:

	2021 £	2020 £
Operating leases	345,923	703,138
Depreciation - owned assets	159,733	149,311
Loss on disposal of fixed assets	6,520	-
Research & Development	2,113,777	1,624,083
Foreign exchange differences	331,241	97,817
Bad debts	69,526	(10,815)

Auditors' remuneration for the audit of group financial statements amounted to £71,500 (2020: £59,000). There were no non-audit services provided (2020: None).

## 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Interest payable	<u>472,672</u>	<u>311,797</u>
	<u>472,672</u>	<u>311,797</u>

## 7. TAX ON LOSS

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	<u>(1,246,626)</u>	-
Tax on loss	<u>(1,246,626)</u>	-

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2021 £	2020 £
Loss before tax	<u>(5,143,755)</u>	<u>(5,452,837)</u>
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(977,313)	(1,032,948)
Effects of:		
Expenses not deductible for tax purposes	428,391	78,660
Other income	(28,021)	(138,235)
Capital allowances in excess of depreciation	(20,495)	(64,072)
Change in unrecognised deferred tax assets	<u>(649,187)</u>	1,156,595
	<u>(1,246,626)</u>	-

## JRNI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 7. TAX ON LOSS (continued)

## Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 March 2021.

	Gross £	2021 Tax £	Net £
FX difference arising on consolidation	<u>(649,187)</u>	<u>-</u>	<u>(649,187)</u>

## Factors affecting future tax charges

The group had £16,202,893 (2020: £12,741,881) of accumulated tax losses at the year end.

We have not recognised a deferred tax asset in respect of these losses as there is not certainty that the group will generate a profit.

## 8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The company's total comprehensive loss is £2,606,595 (2020: £3,430,925).

## 9. TANGIBLE ASSETS

## Group

	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	<u>880,351</u>	<u>46,875</u>	<u>927,226</u>
<b>DEPRECIATION</b>			
At 1 April 2020	239,969	36,164	276,133
Charge for year	<u>149,022</u>	<u>10,711</u>	<u>159,733</u>
At 31 March 2021	<u>388,991</u>	<u>46,875</u>	<u>435,866</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>491,360</u>	<u>-</u>	<u>491,360</u>
At 31 March 2020	<u>640,382</u>	<u>10,711</u>	<u>651,093</u>

## JRNI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 9. TANGIBLE ASSETS (continued)

Company	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	<u>574,256</u>	<u>46,875</u>	<u>621,131</u>
<b>ACCUMULATED DEPRECIATION</b>			
At 1 April 2020	108,468	36,164	144,632
Charge for year	<u>93,935</u>	<u>10,711</u>	<u>104,646</u>
At 31 March 2021	<u>202,403</u>	<u>46,875</u>	<u>249,278</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>371,853</u>	-	<u>371,853</u>
At 31 March 2020	<u>465,788</u>	<u>10,711</u>	<u>476,499</u>

## 10. INVESTMENTS

Company	Shares in group undertakings £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>65</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>65</u>
At 31 March 2020	<u>65</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**JRNI LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****10. INVESTMENTS (continued)****Subsidiaries****JRNI Inc**

Registered office: 16th Floor, 50 Milk Street, Boston, MA 02109, United States of America

Nature of business: Software

Class of shares:	%
Ordinary	holding 100.00

	<b>2021</b>	<b>2020</b>
	£	£
Aggregate capital and reserves	(9,843,738)	6,635,800
Loss for the year	<u>(1,724,852)</u>	<u>(2,178,257)</u>

Country of incorporation: United States

**JRNI PTY Ltd**

Registered office: 201 Sussex Street, Sydney, NSW 2000, Australia

Nature of business: Software

Class of shares:	%
Ordinary	holding 100.00

	<b>2021</b>	<b>2020</b>
	£	£
Aggregate capital and reserves	(594,981)	976,303
Profit for the year	<u>286,074</u>	<u>157,255</u>

Country of incorporation: Australia

## JRNI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 11. DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	396,388	2,520,339	184,226	1,321,027
Amounts owed by group undertakings	-	-	8,407,777	8,811,616
Prepayments and accrued income	334,439	203,837	168,325	52,593
	<u>730,827</u>	<u>2,724,176</u>	<u>8,760,328</u>	<u>10,185,236</u>
Amounts falling due after more than one year:				
Other debtors	<u>1,023,844</u>	<u>276,725</u>	<u>1,015,932</u>	<u>269,348</u>
Aggregate amounts	<u>1,754,671</u>	<u>3,000,901</u>	<u>9,776,260</u>	<u>10,454,584</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts (see note 16)	262,543	3,668,589	262,543	3,668,589
Trade creditors	589,280	539,262	521,804	439,237
Social security and other taxes	340,693	302,872	260,640	264,009
Taxation and social security	107,857	127,050	8,788	66,277
Other creditors	13,309	32,326	14,884	32,237
Accruals and deferred income	3,690,488	4,029,257	1,315,582	1,640,392
	<u>5,004,170</u>	<u>8,699,356</u>	<u>2,384,241</u>	<u>6,110,741</u>

## 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts (see note 16)	<u>5,037,450</u>	<u>-</u>	<u>5,037,450</u>	<u>-</u>

**JRNI LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****14. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank loans	<u>262,543</u>	<u>3,668,589</u>	<u>262,543</u>	<u>3,668,589</u>
Amounts falling due between two to five years:				
Bank loans – 2 - 5 years	<u>5,037,450</u>	<u>-</u>	<u>5,037,450</u>	<u>-</u>

The Company holds a Loan facility of which £5,299,994 was outstanding at 31 March 2021 (2020: £3,668,589). Wuessen Lending S.a.r.l issued a loan in February 2021, interest is payable at 9.45% per annum.

The Company shall have procured that the Lender receives or continues to hold the following security in the Approved Form and, together with all other security from time to time held by the Lender, as continuing security for all moneys, obligations and liabilities certain or contingent nor or subsequently due, owing or incurred to the Lender.

- a) A first and only debenture, comprising fixed and floating charged over all the property, assets and undertaking (including uncalled capital) from time to time of the Company including, without limitation, fixed charges over certain patents of the Company;
- b) A security agreement to be granted by the Company in favour of the Lender in relation the entire issued stock of JRNI Inc;
- c) A share mortgage to be granted by the Company in favour of the Lender in relation to the entire issued share capital of JRNI Pty Ltd;
- d) A US law security agreement to be granted by JRNI Inc in favour of the Lender in relation to all of its property, assets and undertaking (including a deposit account control agreement over its Lender accounts);

**JRNI LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****15. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	573,912	505,264
Between one and five years	<u>1,249,151</u>	<u>1,592,194</u>
	<u>1,823,063</u>	<u>2,097,458</u>

**Company**

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	308,354	271,258
Between one and five years	<u>1,130,630</u>	<u>1,152,847</u>
	<u>1,438,984</u>	<u>1,424,105</u>

**JRNI LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****16. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank and overdrafts loans	<u><b>5,299,994</b></u>	<u><b>3,668,589</b></u>	<u><b>5,299,994</b></u>	<u><b>3,668,589</b></u>

Wuessen Lending S.a.r.l holds fixed and floating charges dated 11 February 2021 covering all the property or undertaking of the company. All outstanding charges contain a negative pledge.

**17. FINANCIAL INSTRUMENTS**

The group's financial instruments may be analysed as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u><b>3,182,896</b></u>	<u><b>4,760,826</b></u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u><b>10,041,260</b></u>	<u><b>5,313,245</b></u>

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals, bank loans and unsecured loan notes.

Information regarding the group's exposure to and management of credit risk, liquidity risk, market risk, cash flow interest rate risk and foreign exchange risk is included in the Strategic report.

## JRNI LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 18. CALLED UP SHARE CAPITAL

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
17,613,927	Ordinary	£0.00001	176	168
150,000	Series B Preferred	£0.00001	2	2
4,183,000	Series B1 Preferred	£0.00001	42	41
9,528,486	Series C Preferred	£0.00001	95	95
2,278,497	A Ordinary	£0.00001	23	23
235,962	A1 Ordinary	£0.00001	2	2
97,676	Deferred shares	£0.00001	1	1
			<u>341</u>	<u>332</u>

## Authorisation of shares

Share capital was authorised for issue by the board of directors on the following dates:

Date of Issue	Class:	Number of shares	Nominal value
23 July 2020	Ordinary	51,814	£0.0001

## Prescribed particulars for Ordinary shares, Series B Preferred shares, Series C Preferred shares and A Ordinary shares

The shares have attached to them full voting rights and dividend rights; they do not confer any rights of redemption. Full details of the capital contribution rights attached to the shares are available on public record.

Deferred shares hold no right to vote and no right to income.

## 19. RESERVES

## Group

	Accumulated losses £	Share premium account £	Foreign exchange reserve £	Other reserves £	Total £
At 1 April 2020	(23,692,449)	19,941,811	(35,170)	484,578	(3,301,230)
Loss for the year	(3,897,129)	-	-	177,888	(3,719,241)
FX difference in year	-	-	649,187	-	649,187
Issue of share capital	-	3,579	-	-	3,579
At 31 March 2021	<u>(27,589,578)</u>	<u>19,945,390</u>	<u>614,017</u>	<u>662,466</u>	<u>(6,367,705)</u>

**JRNI LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****19. RESERVES - continued**

<b>Company</b>	<b>Accumulated losses £</b>	<b>Share premium account £</b>	<b>Other reserves £</b>	<b>Total £</b>
At 1 April 2020	(14,078,426)	19,941,811	484,578	6,347,963
Loss for the year	(2,606,595)	-	177,888	(2,428,707)
Issue of share capital	-	3,579	-	3,579
At 31 March 2021	<u>(16,685,021)</u>	<u>19,945,390</u>	<u>662,466</u>	<u>3,922,835</u>

**Share capital**

Called up share capital reserve represents the nominal value of the shares issued.

**Share premium**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

**Accumulated losses**

Accumulated losses reserve represents cumulative profits and losses, net of dividends paid and adjustments.

**Other reserves**

Other reserves represent the value of share-based compensation and warrant costs.

The warrants included within the Other reserves grant the lender a warrant to purchase either Ordinary shares equal to a share price of £0.14 or preference shares. The warrant includes anti-dilution provisions in parity with those given to the Borrower's current institutional investors. The warrant is exercisable for 10 years from the date of issuance. In the event of a liquidity event or at maturity, the warrant may be exchanged for par value of the Company's stock at the time of the exchange.

**JRNI LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****20. SHARE OPTIONS**

Management have issued the following share options to employees and directors under an Enterprise Management Incentive Scheme which was set up in accordance with HMRC legislation. The share options contracts may only be exercised in connection with a change in control, an asset sale or an admission to the stock exchange to the extent that the share options have become vested shares. In addition, an employee may exercise their options on cessation of employment if it is due to, injury, disability or ill-health, redundancy or a group company ceasing to be under the control of the company, the time after cessation that an employee will have to exercise these options is at the absolute discretion of the board of directors.

	2021		2020	
	No.000	Weighted average exercise price £	No.000	Weighted average exercise price £
Outstanding at 1 April	9,732	0.64	6,811	0.18
Granted	112	0.15	3,767	1.37
Forfeited	237	0.17	-	-
Exercised	29	0.12	846	0.14
Outstanding at 31 March	9,578	0.64	9,732	0.64
Exercisable at 31 March	-	-	-	-

The Group is unable to directly measure the fair value of employee services received. Instead the fair value of share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes.

The total charge for the year was £114,041 (2020: £261,498)

**21. RELATED PARTY DISCLOSURES**

A flat owned by a director is rented by the company for £nil (2020 - £12,000). There are no other related party transactions or balances.

**22. POST BALANCE SHEET EVENTS**

Subsequent to year end, in December 2021, 100% of the shares in the Company were acquired by Akmazo Capital. As part of the acquisition all share options and warrants either vested or were terminated, depending on the terms and value attached thereto. The nominal value of individual shares in equity is £0.00001 and the impact of the warrants and share options activity was negligible on the company. As part of the acquisition the lending in place as at 31 March 2021 was repaid.

On 30 December 2021, the Company passed a resolution to change the class of all shares to Ordinary. The shares have attached to them full voting rights and dividend rights; the ordinary shares are non-redeemable.