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Rocketseed Limited

Company Number 6563709 England

www.rocketseed.com

Unaudited Annual Financial Statements

31 December 2021



8 Sussex Mews East
Paddington
London
W2 2TS



Rocketseed Limited
Company Number 6563709 England

Directors

D Atijas
J A Cooper
J Coyle
J Godfrey
D S Hamp-Adams
G M Hipwell

Company Secretary

J A Cooper
ukaccounts@rocketseed.com

Web

www.rocketseed.com

Registered Office

8 Sussex Mews East
Paddington
London
W2 2TS

Accountants & Tax Advisers

Moore Kingstone Smith LLP
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17 Gresse Street
London W1T 1QL

Lawyers

Square One Law
Fleming Business Centre
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Newcastle upon Tyne NE2 3AE

Registered Number

6563709 England



Rocketseed Limited
Company Number 6563709 England

DIRECTORS' REPORT

Year Ended 31 December 2021

The directors present their report and the unaudited accounts of the company for the year to 31 December 2021

Review of Activities

The company is the holding company for the Rocketseed Group and the development of Rocketseed email marketing and signature software. The operating results and the state of affairs are fully set out in the attached unaudited financial statements. The loss for the year was £12,249.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors, who served the company during the year, and their interests in the ordinary share capital of the Company, were:

	2021	2020
	1p each	1p each
D Atijas	450,000	450,000
J A Cooper	12,262,000	12,262,000
J Coyle	375,000	375,000
J Godfrey	-	-
D S Hamp-Adams	1,500,000	1,500,000
G M Hipwell	300,000	300,000



Rocketseed Limited
Company Number 6563709 England

DIRECTORS' REPORT

Year Ended 31 December 2021

Small company provisions

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approval

The financial statements were approved and authorised for issue by the board and were signed on its behalf.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'J A Cooper', written over a printed name and title.

J A Cooper
Director

4 March 2022



Rocketseed Limited
Company Number 6563709 England

PROFIT and LOSS ACCOUNT

Year to 31 December 2021

	Note	2021 £	2020 £
Turnover		298,405	239,532
Cost of sales		-	(115,698)
Gross profit		298,405	123,834
Administrative expenses	3	(236,529)	(216,895)
Operating Profit / (Loss)		61,876	(93,061)
Amortisation		(69,870)	(83,563)
Loss on realisation of investment	6	-	(98,000)
Loss before finance and taxation		(7,994)	(274,624)
Interest and exchange		(4,255)	142,398
Loss before taxation		(12,249)	(132,226)
Taxation	4	-	-
Loss for year		(£12,249)	(£132,226)

The notes on pages 8 to 14 form part of these financial statements.



BALANCE SHEET

31 December 2021

	Note	2021 £	2020 £
Intangible Fixed Assets			
Software	5	152,349	147,874
Investments			
Subsidiary companies	6	63,043	63,043
Current Assets			
Receivables		21,356	18,868
Group receivables	7	2,435,058	2,466,624
Cash		36,880	40,199
		-----	-----
		2,493,294	2,525,691
		-----	-----
Current Liabilities			
Payables and accruals	8	(3,161)	(1,000)
Group payables	9	-	(52,214)
Loan falling due within one year	10	(6,060)	-
		-----	-----
		(9,221)	(53,214)
		-----	-----
Net Current Assets		2,484,073	2,472,477
Total Assets less Current Liabilities		2,699,465	2,683,394
Non-Current Liabilities	10	(2,693,940)	(2,665,620)
		-----	-----
Net Assets		£5,525	£17,774
		=====	=====
Capital and Deficit			
Called-up equity share capital	11	150,000	150,000
Accumulated Deficit		(144,475)	(132,226)
		-----	-----
Net Equity		£5,525	£17,744
		=====	=====

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime and in accordance with the provisions of FRS Section 1A - small entities.

For the financial year ended 31 December 2021, the company was entitled to exemption from audit under Companies act 2006, s.477 related to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

J A Cooper
Director

4 March 2022

The notes on pages 8 to 14 form part of these financial statements.



Rocketseed Limited
Company Number 6563709 England

STATEMENT OF CASH FLOW

Year to 31 December 2021

	Note	2021 £	2020 £
Loss for year		(12,249)	(132,226)
Capitalised development	5	-	(71,334)
Amortisation	5	69,870	83,563
Loss on disposal of investment	6	-	98,000
		-----	-----
Cash generated/(absorbed) by operations		57,621	(21,997)
		-----	-----
Changes in working capital			
Increase - receivables		(2,488)	(18,868)
Decrease - Group		31,566	239,167
Increase - payables		(15,673)	1,000
		-----	-----
Cash generated		13,405	221,299
		-----	-----
Investment in Intangible Fixed Assets:			
Software development	5	(74,345)	(160,103)
		-----	-----
Net increase / (decrease) in cash		(3,319)	39,199
At 1 January		40,199	1,000
		-----	-----
At 31 December		£36,880	£40,199
		=====	=====

The notes on pages 8 to 14 form part of these financial statements.



Rocketseed Limited
Company Number 6563709 England

NOTES TO THE ACCOUNTS

Year to 31 December 2021

1. General Information

Rocketseed Limited is a limited liability company incorporated in England, registered number 6563709. The registered office is 8 Sussex Mews East, London, W2 2TS.

2. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

Consolidation

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These Financial Statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Foreign currencies

The Company's functional and presentational currency is GBP.

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

Financial Instruments

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time..



Rocketseed Limited
Company Number 6563709 England

NOTES TO THE ACCOUNTS

Year to 31 December 2021

Intangible Fixed Assets

The capitalised development represents cost of specific product enhancement. Non-specific development expenditure is amortised through the income statement on 20% straight line basis .

Technical abandonment is the elimination of fully depreciated capitalised development after 5 years

Turnover

Turnover and operating profit for the year has been derived from the company's principal activity.

Turnover represents software licence sales apportioned over the relevant future licence period, stated net of value added tax from third parties and Group distribution subsidiaries.

Taxation

The taxation expense for the year comprises current and deferred tax. Taxation is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other income or to an item recognised directly in equity is also recognised in other income or directly in equity respectively.

The current taxation charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred taxation assets are recognised for temporary timing differences and the carry forward of unused taxation losses. Deferred taxation assets are reviewed at each reporting date and only recognised as assets if their realisation is reasonably certain on basis of taxable profits in future accounting periods.



NOTES TO THE ACCOUNTS

Year to 31 December 2021

3. Administrative Expenses

Administration expenses have been stated after charging:

	2021	2020
	£	£
Director remuneration	193,483	166,766
	=====	=====

The company has no employees.

4. Taxation

	2021	2020
	£	£
Loss for year	(12,249)	(132,226)
	=====	=====
Taxation loss @ 19%	(2,327)	(25,123)
Permanent disallowable	-	18,620
Increase in taxation losses	2,327	6,503
	-----	-----
Current taxation payable	-	-
	=====	=====

At 31 December 2021, the deferred taxation asset for taxation losses available to offset against future profits of £36,552 (£6,945 at 19%), has not been recognised due to future uncertainty of taxable profits.

5. Intangible Fixed Assets

	2021	2020
	£	£
Cost:		
At 1 January	275,003	-
Transfer from Rocketseed (Guernsey) Limited	-	248,233
Capitalised development	74,345	71,334
Technical abandonment - 2017	(53,385)	(44,564)
	-----	-----
At 31 December	295,963	275,003
	=====	=====
Amortisation:		
At 1 January	127,129	-
Transfer from Rocketseed (Guernsey) Limited	-	88,130
Charge for the year	69,870	83,563
Technical abandonment - 2017	(53,385)	(44,564)
	-----	-----
At 31 December	143,614	127,129
	=====	=====
Net book value:		
At 31 December	152,349	147,874
	=====	=====



Rocketseed Limited
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NOTES TO THE ACCOUNTS

Year to 31 December 2021

Intangible Fixed Assets (continued)

The capitalised development at 31 December is:

	Cost	Amort	NBV
IP Development - 2018	50,203	(40,162)	10,041
IP Development - 2019	100,081	(60,049)	40,032
IP Development - 2020	71,334	(28,534)	42,800
IP Development - 2021	74,345	(14,869)	59,476
	-----	-----	-----
At 31 December	295,963	(69,870)	152,349
	=====	=====	=====

6. Investments in subsidiary companies

At 31 December 2021, the company holds **100%** of the issued share capital of the following investments:

Rocketseed (United Kingdom) Limited (Cost £1,000)

Registered number 04243533 England
Registered office 11 Southwick Mews, London, W2 1JG, United Kingdom
Issued share capital 50,000 ordinary shares of £1

Rocketseed (USA) Inc. (Cost £62,000)

Registered number 4506695 Delaware, USA
Registered office 473 Washington Street, Norwood, MA 02062-2330
Issued share capital 100,000 ordinary stock of \$1

RocketFin (Pty) Limited (Cost £43)

Registered number 2018/227819/07 South Africa
Registered office 25 St Johns Wood Country Village, Franshoek Road,
Durbanville Hills, 7550, Durbanville
Issued share capital 1,000 ordinary shares of NPV

The Group reorganised its South Africa subsidiaries on June 30, 2021, changing the holding company from RocketDev (Pty) Limited to RocketFin (Pty) Limited. The reorganisation was equity exchange with no realisation.

	2021	2020
	£	£
Cost:		
At 1 January	63,043	161,043
Cessation - Rocketseed (Guernsey) Limited	-	(98,000)
	-----	-----
At 31 December	63,043	63,043
	=====	=====



NOTES TO THE ACCOUNTS

Year to 31 December 2021

7. Group Receivables

The movement for the year was:	2021	2020
	£	£
Rocketseed (United Kingdom) Limited		
At 1 January	1,303,475	1,699,431
Intra-group charges	(193,483)	(258,956)
Intra-Group fund transfers	51,000	(137,000)
	-----	-----
At 31 December	1,160,991	1,303,475
	=====	=====
Rocketseed (USA) Inc. - Dollar denominated Loan		
At 1 January	1,095,878	908,890
Transfer from Rocketseed (Guernsey) Limited	-	16,315
Intra-group charges	95,400	23,611
Intra-group charges - marketing	(72,000)	
Intra-Group fund transfers	(37,559)	-
Exchange gain - 31 December 2021	(2,366)	147,062
	-----	-----
At 31 December	1,079,352	1,095,878
	=====	=====
Rocketseed (South Africa) (Pty) Limited - Rand denominated Loan		
At 1 January	29,984	-
Transfer from Rocketseed (Guernsey) Limited	-	15,783
Intra-group charges - current year	64,633	12,538
Intra-group funds transfers	(75,725)	-
Exchange gain - 31 December	-	1,663
	-----	-----
	18,892	29,984
	=====	=====
RocketPad (Pty) Limited - Rand denominated Loan		
At 1 January	37,287	-
Transfer from Rocketseed (Guernsey) Limited	-	17,957
Intra-group charges	58,805	17,887
Intra-group funds transfers	(80,756)	-
Exchange gain - 31 December	-	1,443
	-----	-----
	15,336	37,287
	=====	=====
RocketFin (Pty) Limited - Rand denominated Loan		
At 1 January	-	-
Intra-group charges	130,564	-
	-----	-----
	130,564	-
	=====	=====



Rocketseed Limited
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NOTES TO THE ACCOUNTS

Year to 31 December 2021

Group Receivables (continued)

	2021	2020
	£	£
RocketDev (Pty) Limited - Rand denominated Loan		
Transfer from Group payables	52,214	-
Intra-group charges	74,345	-
Intra-group funds transfer	(156,482)	-
	-----	-----
	29,922	-
	=====	=====
Total Group Receivables	£	£
Rocketseed (United Kingdom) Limited	1,160,991	1,303,475
Rocketseed (USA) Inc.	1,079,352	1,095,878
Rocketseed (South Africa) (Pty) Limited	18,892	29,984
RocketPad (Pty) Limited	15,336	37,287
RocketFin (Pty) Limited	130,564	-
RocketDev (Pty) Limited	29,922	-
	-----	-----
At 31 December	2,435,058	2,466,624
	=====	=====

8. Payables and Accruals

	2021	2020
	£	£
Payables	4,407	-
Accruals	1,000	1,000
VAT	(2,246)	-
	-----	-----
	3,061	1,000
	=====	=====

9. Group Payables

The movement for the year was:	2021	2020
	£	£
RocketDev (Pty) Limited - Rand denominated Loan		
At 1 January	52,214	-
Transfer from Rocketseed (Guernsey) Limited	-	(38,344)
Transfer to Group receivables	(52,214)	-
Intra-group charges	-	2,555
Exchange loss - 31 December 2020	-	(16,425)
	-----	-----
At 31 December	-	(52,214)
	=====	=====



Rocketseed Limited
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NOTES TO THE ACCOUNTS

Year to 31 December 2021

10. Non-Current Liabilities

Amounts falling due after more than one year	2021 £	2020 £
Loan Notes - J A Cooper		
At 1 January	2,665,620	2,665,620
Repayment	(15,620)	-
	-----	-----
At 31 December	2,650,000	2,665,620
	=====	=====
Bounce Back Loan		
Loan Advance	50,000	-
	-----	-----
At 31 December	50,000	-
Repayable within one year	(6,060)	-
	-----	-----
At 31 December	43,940	-
	=====	=====
Total		
At 31 December	2,693,940	2,665,620
	=====	=====

Unsecured non-interest-bearing loan notes from J A Cooper, with no fixed repayment terms. The Bounce Back Loan is unsecured, repayable by equal monthly instalments to 31 August 2031

11. Share Capital

Allotted, called up and fully paid:

	No.	2021 £	No.	2020 £
Ordinary shares of 1p	15,000,000	150,000	15,000,000	150,000
	=====	=====	=====	=====

Shareholders:

	2021	2020
D Atijas	450,000	-
J A Cooper	12,262,000	13,012,000
J Coyle	375,000	375,000
J Ferenčak	250	250
D S Hamp-Adams	1,500,000	1,500,000
G M Hipwell	300,000	-
M Talisman	112,750	112,750
	-----	-----
At 31 December	15,000,000	15,000,000
	=====	=====

12. Subsequent Events

There were no events subsequent to 31 December 2021 which have a material effect on the financial position of the company as detailed in these financial statements.

13. Ultimate control

J A Cooper, resident in the United Kingdom, controls the company.