
TUSSELL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

TUSSELL LIMITED
REGISTERED NUMBER:09454393

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	<i>As restated</i> 2020 £
Fixed assets			
Tangible assets	4	9,365	2,940
		<u>9,365</u>	<u>2,940</u>
Current assets			
Debtors: amounts falling due within one year	5	382,410	335,102
Cash at bank and in hand		1,002,985	489,422
		<u>1,385,395</u>	<u>824,524</u>
Creditors: amounts falling due within one year	6	(1,255,586)	(735,413)
Net current assets		<u>129,809</u>	<u>89,111</u>
Total assets less current liabilities		<u>139,174</u>	<u>92,051</u>
Creditors: amounts falling due after more than one year	8	(34,167)	(44,167)
Net assets		<u><u>105,007</u></u>	<u><u>47,884</u></u>
Capital and reserves			
Called up share capital	9	2	2
Share premium account		1,699,775	1,699,775
Profit and loss account		(1,594,770)	(1,651,893)
		<u><u>105,007</u></u>	<u><u>47,884</u></u>

TUSSELL LIMITED
REGISTERED NUMBER:09454393

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Mr A G H Tugendhat
Director

Date: 22 September 2022

The notes on pages 3 to 12 form part of these financial statements.

TUSSELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Tussell Limited is a private company limited by shares, incorporated in England and Wales. The address of the registered office is 45 Gresham Street, London, England, EC2V 7BG.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the company's ability to continue as a going concern in the wake of the COVID-19 pandemic and are satisfied that any disruptions to the ordinary activities of the business will not affect the company such that it will not be able to continue for at least 12 months.

2.3 Revenue

Revenue from the supply of market information is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Computer equipment	-	33%	Straight line
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Non-derivative liabilities which are dependent on a specific, non-financial variable are measured at nominal value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.15 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.16 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances 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 tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2020 -8).

TUSSELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2021	11,175
Additions	12,147
At 31 December 2021	23,322
Depreciation	
At 1 January 2021	8,235
Charge for the year on owned assets	5,722
At 31 December 2021	13,957
Net book value	
At 31 December 2021	<u>9,365</u>
<i>At 31 December 2020</i>	<u>2,940</u>

5. Debtors

	2021 £	2020 £
Trade debtors	273,499	132,492
Other debtors	2,400	2,400
Prepayments and accrued income	30,481	5,434
Corporation tax repayable	76,030	194,776
	<u>382,410</u>	<u>335,102</u>

TUSSELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	5,833
Trade creditors	89,840	47,626
Director's current account	145,744	146,734
Other taxation and social security	109,360	62,419
Other creditors	2,400	1,749
Accruals and deferred income	898,242	471,052
	<u>1,255,586</u>	<u>735,413</u>

7. Taxation

At 31 December 2021 the company had carried forward trade losses totaling approximately £874,000 (2020 - £874,000).

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Loans	<u>34,167</u>	<u>44,167</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
151,791 (2020 - 151,791) Ordinary £0.00001 shares of £0.00001 each	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Share options

The company has the following equity settled options in existence, as at 31 December 2021:

Grant Date - 01/05/2017

Vesting Commencement Date (VCN) - 01/03/2016

Exercise Price - £0.00001

Number of Instruments - 11,111

Vesting period - 20% of the shares after the first anniversary of the VCN, 40% of the shares between the first and fourth anniversary of the VCN and the remaining 40% of the shares after the fourth anniversary of the VCN

Vesting conditions - Exercisable upon a sale or listing of the company, the holder ceases to be a Service Provider or the death of the holder

Contractual Life of the options - 10 years

Grant Date - 25/07/2019

Exercise Price - £23.94

Number of Instruments - 836

Vesting period - Immediately

Vesting conditions - the employee must work for the Company for at least 25 hours a week or 75% of their working time

Contractual Life of the options - 5 years

Grant Date - 25/07/2019

Exercise Price - £23.94

Number of Instruments - 836

Vesting period - Immediately

Vesting conditions - the employee must work for the Company for at least 25 hours a week or 75% of their working time

Contractual Life of the options - 5 years

Grant Date - 25/07/2019

Exercise Price - £8.98

Number of Instruments - 3,656

Vesting period - Immediately

Vesting conditions - the employee must work for the Company for at least 25 hours a week or 75% of their working time

Contractual Life of the options - 5 years

Grant Date - 14/05/2020

Exercise Price - £14.98

Number of Instruments - 5,012

Vesting period - 835 options on 1 July 2020, 835 options on 1 January 2021, 1,671 options on 1 July 2021 and the remaining 671 options on 1 July 2022

Vesting conditions - Exercisable upon a sale or listing of the company, the holder ceases to be a Service Provider or the death of the holder

Contractual Life of the options - 10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Share options (continued)

Grant Date - 23/06/2020

Exercise Price - £8.98

Number of Instruments - 898

Vesting period - Immediately

Vesting conditions - Exercisable upon a sale or listing of the company, the holder ceases to be a Service Provider or the death of the holder

Contractual Life of the options - 10 years

Grant Date - 23/07/2020

Exercise Price - £0.00001

Number of Instruments - 5,556

Vesting period - Immediately

Vesting conditions - Exercisable upon a sale or listing of the company, the holder ceases to be a Service Provider or the death of the holder

Contractual Life of the options - 10 years

Grant Date - 03/12/2020

Exercise Price - £7.18

Number of Instruments - 2,164

Vesting period - 721 shares after the first anniversary of the grant date, 721 after the second anniversary of the grant date and the remaining 722 after the third anniversary of the grant date

Vesting conditions - the employee must work for the Company for at least 25 hours a week or 75% of their working time

Contractual Life of the options - 10 years

Grant Date - 14/12/2020

Vesting Commencement Date (VCN) - 01/08/2020

Exercise Price - £7.18

Number of Instruments - 1,750

Vesting period - 1,000 shares after the first anniversary of the VCN, 1,000 after the second anniversary of the VCN and the remaining 1,000 after the third anniversary of the VCN

Vesting conditions - the employee must work for the Company for at least 25 hours a week or 75% of their working time

Contractual Life of the options - 10 years

Grant Date - 16/12/2020

Vesting Commencement Date (VCN) - 16/12/2020

Exercise Price - £7.18

Number of Instruments - 1,750

Vesting period - 580 shares after the first anniversary of the VCN, 580 after the second anniversary of the VCN and the remaining 590 after the third anniversary of the VCN

Vesting conditions - the employee must work for the Company for at least 25 hours a week or 75% of their working time

Contractual Life of the options - 10 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Share options (continued)

During the year, the company granted Nil share options (2020 - 18,380) and no share options were exercised (2020 - Nil). At 31 December 2021 the total outstanding options was 19,216 (2020 - 30,327) of which 9,454 share options were exercisable (2020 - 12,845). The number of share options which were forfeited or expired during the year was 11,111 (2020 - 4,492).

The service conditions of the 2,164 options that were granted on 3 December 2020 and 836 options granted on 25 July 2019 have not been met and therefore have been forfeited after the year end. The company agreed the options holder would retain 1,139 options therefore the number of outstanding options reduces to 17,355 after year-end.

11. Deferred taxation

No provision has been made in these accounts. At 31 December 2021 the company had unprovided deferred tax assets relating to losses and short term timing differences of £50,922 (2020 - £17,345).

12. Prior year adjustment

During the year, the Directors reviewed and considered their accounting policies as well as reviewing prior year transactional data and treatment.

The Directors review the share option vesting charge annually and at 31 December 2021 deemed the accumulative value of the vesting charge to material to the financial statements. As a result, a vesting charge of £55,720 relating to the year ended 31 December 2021 has been included. Furthermore, a vesting charge of £124,539 has been included at 31 December 2020 as a prior year adjustment to reflect the vesting charges of previous years. Further detail can be found in note 10.

The effect of this is to recognise the vesting charge in the share option reserve at 31 December 2020 of £124,539 and increase administrative expenses by the same amount.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,227 (2020 - £8,803). Contributions totaling £2,400 (2020 - £1,673) were payable to the fund at the balance sheet date and are included in creditors.

14. Related party transactions

With regard to the director's current account, it is repayable on demand and interest is not charged on the outstanding balance.

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