

**REGISTERED NUMBER: 05953015 (England and Wales)**

**TRUSTID LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTID LIMITED (REGISTERED NUMBER: 05953015)

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**TRUSTID LIMITED**

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

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**DIRECTORS:**

J Battley  
L A Blackham  
A M Chadwick  
A J Machin  
D J Park  
J R Plimmer  
M W Green-Armytage

**REGISTERED OFFICE:**

9 Greyfriars Road  
Reading  
RG1 1NU

**REGISTERED NUMBER:**

05953015 (England and Wales)

**ACCOUNTANTS:**

Clarke Nicklin LLP  
Chartered Accountants  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

BALANCE SHEET  
31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,136		28,419
Investments	5		<u>121,613</u>		<u>121,613</u>
			132,749		150,032
<b>CURRENT ASSETS</b>					
Debtors	6	497,450		570,159	
Cash at bank		<u>151,616</u>		<u>156,907</u>	
		649,066		727,066	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,142,308</u>		<u>925,312</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(493,242)</u>		<u>(198,246)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(360,493)		(48,214)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>41,203</u>		<u>43,688</u>
<b>NET LIABILITIES</b>			<u>(401,696)</u>		<u>(91,902)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		633		633
Share premium	11		2,650,316		2,650,316
Other reserves	11		89,725		85,216
Retained earnings	11		<u>(3,142,370)</u>		<u>(2,828,067)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(401,696)</u>		<u>(91,902)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 March 2022 and were signed on its behalf by:

A J Machin - Director

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

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**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£).

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have reached this conclusion giving due consideration to the projected future performance of the company and any potential risk that might impact the company's ability to meet its required solvency levels. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about TrustID Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**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.

**Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

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

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

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

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

**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.

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.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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

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**2. ACCOUNTING POLICIES - continued**

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Income Statement 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.

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 the Income Statement over the remaining vesting period.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2020 - 20) .

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

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	33,520	479	354,484	388,483
Additions	<u>2,909</u>	<u>-</u>	<u>-</u>	<u>2,909</u>
At 31 December 2021	<u>36,429</u>	<u>479</u>	<u>354,484</u>	<u>391,392</u>
<b>DEPRECIATION</b>				
At 1 January 2021	33,520	479	326,065	360,064
Charge for year	<u>81</u>	<u>-</u>	<u>20,111</u>	<u>20,192</u>
At 31 December 2021	<u>33,601</u>	<u>479</u>	<u>346,176</u>	<u>380,256</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>2,828</u>	<u>-</u>	<u>8,308</u>	<u>11,136</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>28,419</u>	<u>28,419</u>

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>121,613</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>121,613</u>
At 31 December 2020	<u>121,613</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	227,276	283,138
Amounts owed by group undertakings	25,000	75,000
Other debtors	<u>245,174</u>	<u>212,021</u>
	<u>497,450</u>	<u>570,159</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	5,556	6,312
Trade creditors	82,347	61,840
Taxation and social security	136,494	158,642
Other creditors	917,911	698,518
	<u>1,142,308</u>	<u>925,312</u>

Included in Other creditors are unpaid pension contributions of £100 (2020: £2,461)

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

	2021	2020
	£	£
Bank loans	<u>41,203</u>	<u>43,688</u>

Bank loans include £18,982 (2020: £3,531) which is repayable in instalments after more than 5 years.

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	40,103	35,005
Between one and five years	<u>13,512</u>	<u>12,607</u>
	<u>53,615</u>	<u>47,612</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
632,604	Ordinary	£0.001	<u>633</u>	<u>633</u>

A share option scheme was entered into during 2014 in order to incentivise and retain key employees of the company. The options vest after defined targets are met but will lapse after ten years or if the holder ceases to be an employee. There were no (2020: 6,932) Ordinary shares granted under options during the year. No (2020: nil) options were exercised during the year, and 120,734 (2020: 120,734) options remained outstanding at 31 December 2021. The weighted average exercise price is £2.00.

There were 7 (2020: 7) employees of the group benefiting from the scheme in the year.

The directors were not able to observe an open market value for the share options granted within the scheme, instead they estimated the share price based upon the issue price of shares from 2015. £4,509 (2020: £15,688) was charged to the income statement during the year.

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

11. RESERVES

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 January 2021	(2,828,067)	2,650,316	85,216	(92,535)
Deficit for the year	(314,303)			(314,303)
Share option charge	-	-	4,509	4,509
At 31 December 2021	<u>(3,142,370)</u>	<u>2,650,316</u>	<u>89,725</u>	<u>(402,329)</u>

12. RELATED PARTY DISCLOSURES

During the year, consultancy fees were paid to certain directors of £43,000 (2020: £36,000) in aggregate.

13. ULTIMATE CONTROLLING PARTY

There is no overall ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.