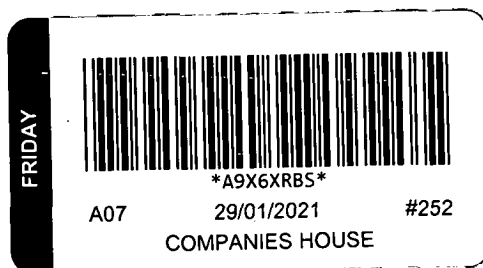


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**YUNOJUNO LIMITED**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



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**YUNOJUNO LIMITED**

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**COMPANY INFORMATION**

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**Directors** Mr Christopher Marc Cater (resigned 5 April 2019)  
Mr Shibu Varghese Mathew  
Mr Hugo Rodger-Brown  
Mr Greg Lockwood

**Registered number** 08117525

**Registered office** Waverley House  
9 Noel Street  
London  
W1F 8GQ

**Independent auditor** Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
30 Finsbury Square  
London  
EC2A 1AG

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**YUNOJUNO LIMITED**

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**YUNOJUNO LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

**Business review**

The principal activity of the company in the period under review was that of the provision of the online freelance platform YunoJuno.com.

The Directors are pleased with the financial performance for the year ended 31st December 2019.

**Going Concern**

The directors have prepared the financial statements on the going concern basis having projected cashflow and operating forecasts and have also considered a reasonable downside model for the business for a period of at least 12 months from the date of signing these financial statements and have concluded that the company is a going concern 12 months ahead. In considering the going concern assumption, the directors have also taken into account the balance sheet position at the date of signature of these financial statements and have reviewed the company's finance facilities. For the past 5 years the company has made use of a 3-month rolling invoice finance facility that is renewed on every 12 months. The directors have confirmed with the facility provider that it is willing to continue the facility and have no reason believe that position will change in the next 12 months.

COVID-19 impacted revenues negatively in Q2 of 2020. Adequate countermeasures have been implemented ensuring that The Group comes out of the situation in a stronger financial position than before, and monthly revenues have recovered strongly throughout the latter half of the year. In Q3 and Q4 of 2020 the company was consistently trading above quarterly forecasts. The forecasts for the next 12 months continue to be prudent and have been prepared with downside scenarios in mind and the downside scenarios allow for sufficient access to working capital in the next 12 months.

The Group has raised finance over the course of 2020 and has ensured continued access to working capital. The Directors have a reasonable expectation that the Group has adequate resources to continue to be able to pay its liabilities as they fall due for a minimum of 12 months from the approval of these accounts. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Key performance indicators**

The growth in turnover of YunoJuno Limited is determined to be a key financial performance indicator.

On a like for like basis, for the 12 month period ending 31st December 2019 sales of YunoJuno Limited increased to £124,124,697 (2018: £104,725,580).

A key non-financial performance indicator is "days worked by freelancers". On a like for like basis, for the 12 month period ending 31st December 2019, days worked by freelancers through YunoJuno increased to 327,479 (2018: 283,532).

**Principal risks and uncertainties**

The company's operations expose it to a variety of financial risks that include, credit risk, liquidity risk and general market risks related to COVID-19. The company has in place the relevant controls that seeks to limit the adverse effects of the risks on the financial statements of the group.

**Credit risk**

New customers are only accepted onto the platform once all relevant credit checks have been performed.

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**YUNOJUNO LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Liquidity risk**

The company is financed with appropriate cash levels and long term and short term finance to match the needs of the business.

**General market risk related to COVID-19**

The market for highly skilled freelancers has emerged well from the initial downward pressures of COVID-19 and we see a high likelihood for further recovery in the quarters ahead. Should the recovery slow or have any setbacks the company has appropriate access to working capital and can adjust costs to match the needs of the business.

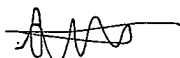
**Subsequent events**

COVID-19 had an immediate negative effect on monthly bookings in Q2. Monthly bookings have since recovered for the most part during the course of Q3 and Q4 and there are as many freelancers in contract in the last month of 2020 as in the first month of the year. COVID-19 is deemed to be a non-adjusting balance sheet event.

In June 2020 the entity issued Piton Capital LLP (II) and Piton Capital Investment Cooperatief B.A. 1,746,508 Series E preferred shares of £0.01 each for a total subscription price of £291,667.

At the same time, Piton also converted 997,517 of preferred shares (A thru D) into 997,517 Ordinary Shares.

This report was approved by the board on 28/1/2021 and signed on its behalf.



**Mr Shibu Varghese Mathew**  
Director

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**YUNOJUNO LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

**Results and dividends**

The loss for the year, after taxation, amounted to £1,684,674 (2018: loss £1,539,252).

**Directors**

The directors who served during the year were:

Mr Shibu Varghese Mathew  
Mr Hugo Rodger-Brown  
Mr Greg Lockwood

**Interaction with stakeholders**

In accordance with section 172 Of the UK Companies Act 2006, in its decision making the Board considers the interests Of the Group's employees and other stakeholders. The Board understands the importance of taking into account the views of all stakeholders and considers the impact of the Group's activities on the communities in which the Group operates, the environment and the Group's reputation. In its decision making the board also considers what is most likely to promote the success of the Group its stakeholders in the long term. Information about our stakeholders and on how the Board has discharged its duties under Section 172 are available below.

The board considers the main stakeholders of the business to be clients in commercial relationship with the business, the community freelancers served by the business and its employees and it considers that these have been interacted with in way that ensures that their best interest are kept in mind at all times.

The company has limited impact on the environment as a pure digital services provider but is still committed to limiting its negative impact. In 2021 the company intends to seek a holistic sustainability rating from EcoVadis.

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**YUNOJUNO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

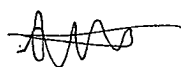
The directors confirm that:

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

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28/1/2021 and signed on its behalf.



**Mr Shibu Varghese Mathew**  
Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNOJUNO LIMITED

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### Opinion

We have audited the financial statements of YunoJuno Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2019, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNOJUNO LIMITED (CONTINUED)

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### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNOJUNO LIMITED (CONTINUED)**

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**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 Auditor's 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.

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

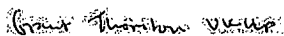


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNOJUNO LIMITED (CONTINUED)

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Grant Thornton UK LLP".

Aimee Griffiths  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 28/1/2021

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**YUNOJUNO LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £	2018 £
Turnover	4	124,124,697	104,725,580
Cost of sales		(119,843,671)	101,673,313
<b>Gross profit</b>		<b>4,281,026</b>	<b>3,052,267</b>
Administrative expenses		(6,093,486)	(4,540,015)
<b>Operating loss</b>	5	<b>(1,812,460)</b>	<b>(1,487,748)</b>
Interest receivable and similar income		-	127
Interest payable and expenses	9	(25,026)	(51,631)
<b>Loss before tax</b>		<b>(1,837,486)</b>	<b>(1,539,252)</b>
Tax on loss	10	152,812	-
<b>Loss for the financial year</b>		<b>(1,684,674)</b>	<b>(1,539,252)</b>
<b>Other comprehensive income for the year</b>			
Currency translation differences		(7,550)	(30,867)
<b>Other comprehensive income for the year</b>		<b>(7,550)</b>	<b>(30,867)</b>
<b>Total comprehensive income for the year</b>		<b>(1,692,224)</b>	<b>(1,570,119)</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the consolidated statement of comprehensive income.

The notes on pages 18 to 33 form part of these financial statements.

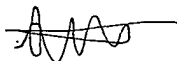
**YUNOJUNO LIMITED**  
**REGISTERED NUMBER:08117525**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	11	1,301,458	1,328,975
Tangible assets	12	57,836	22,284
		<u>1,359,294</u>	<u>1,351,259</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	23,599,627	28,533,563
Cash at bank and in hand		285,222	488,721
		<u>23,884,849</u>	<u>29,022,284</u>
Creditors: amounts falling due within one year	16	(23,130,550)	(26,582,826)
<b>Net current assets</b>		<u>754,299</u>	<u>2,439,458</u>
<b>Total assets less current liabilities</b>		<u>2,113,593</u>	<u>3,790,717</u>
<b>Net assets</b>		<u>2,113,593</u>	<u>3,790,717</u>
<b>Capital and reserves</b>			
Called up share capital	17	22,394	22,394
Share premium account	18	11,170,042	11,170,042
Foreign exchange reserve	18	(1,156)	(8,706)
Profit and loss account	18	(9,077,687)	(7,393,013)
<b>Equity attributable to owners of the parent company</b>		<u>2,113,593</u>	<u>3,790,717</u>

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

28/1/2021



**Mr Shibu Varghese Mathew**  
Director

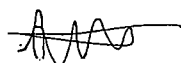
The notes on pages 18 to 33 form part of these financial statements.

**YUNOJUNO LIMITED**  
**REGISTERED NUMBER:08117525**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	11	1,301,458	1,328,975
Tangible assets	12	57,836	22,284
Investments	13	8	8
		<b>1,359,302</b>	<b>1,351,267</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	23,599,629	28,533,563
Cash at bank and in hand		276,489	488,587
		<b>23,876,118</b>	<b>29,022,150</b>
Creditors: amounts falling due within one year	16	(23,130,551)	(26,558,601)
<b>Net current assets</b>		<b>745,567</b>	<b>2,463,549</b>
<b>Total assets less current liabilities</b>		<b>2,104,869</b>	<b>3,814,816</b>
<b>Net assets</b>		<b>2,104,869</b>	<b>3,814,816</b>
<b>Capital and reserves</b>			
Called up share capital	17	22,394	22,394
Share premium account	18	11,170,042	11,170,042
Profit and loss account brought forward		(7,377,620)	(5,869,681)
Loss for the year		(1,709,947)	(1,507,939)
Profit and loss account carried forward		<b>(9,087,567)</b>	<b>(7,377,620)</b>
		<b>2,104,869</b>	<b>3,814,816</b>

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



28/1/2021

**Mr Shibu Varghese Mathew**  
Director

The notes on pages 18 to 33 form part of these financial statements.

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**YUNOJUNO LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Called up share capital	Share premium account	Translational reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2019	22,394	11,170,042	(8,706)	(7,393,013)	3,790,717
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(1,684,674)	(1,684,674)
Currency translation differences	-	-	7,550	-	7,550
<b>Other comprehensive income for the year</b>	-	-	7,550	-	7,550
<b>Total comprehensive income for the year</b>	-	-	7,550	(1,684,674)	(1,677,124)
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 31 December 2019</b>	<b>22,394</b>	<b>11,170,042</b>	<b>(1,156)</b>	<b>(9,077,687)</b>	<b>2,113,593</b>

The notes on pages 18 to 33 form part of these financial statements.

## YUNOJUNO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Translational reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2018	19,212	7,673,222	-	(5,831,600)	1,860,834
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(1,539,252)	(1,539,252)
Currency translation differences	-	-	(30,867)	-	(30,867)
<b>Other comprehensive income for the year</b>	-	-	(30,867)	-	(30,867)
<b>Total comprehensive income for the year</b>	-	-	(30,867)	(1,539,252)	(1,570,119)
Shares issued during the year	3,182	3,496,820	-	-	3,500,002
Reserve transfer	-	-	22,161	(22,161)	-
<b>Total transactions with owners</b>	3,182	3,496,820	22,161	(22,161)	3,500,002
<b>At 31 December 2018</b>	<b>22,394</b>	<b>11,170,042</b>	<b>(8,706)</b>	<b>(7,393,013)</b>	<b>3,790,717</b>

The notes on pages 18 to 33 form part of these financial statements.

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**YUNOJUNO LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	22,394	11,170,042	(7,377,620)	3,814,816
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,709,947)	(1,709,947)
<b>Total comprehensive income for the year</b>	-	-	(1,709,947)	(1,709,947)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2019</b>	<b>22,394</b>	<b>11,170,042</b>	<b>(9,087,567)</b>	<b>2,104,869</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	19,212	7,673,222	(5,869,681)	1,822,753
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,507,939)	(1,507,939)
<b>Total comprehensive income for the year</b>	-	-	(1,507,939)	(1,507,939)
Shares issued during the year	3,182	3,496,820	-	3,500,002
<b>Total transactions with owners</b>	<b>3,182</b>	<b>3,496,820</b>	<b>-</b>	<b>3,500,002</b>
<b>At 31 December 2018</b>	<b>22,394</b>	<b>11,170,042</b>	<b>(7,377,620)</b>	<b>3,814,816</b>

The notes on pages 18 to 33 form part of these financial statements.

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**YUNOJUNO LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	2019	2018
	£	£
<b>Cash flows from operating activities</b>		
Loss for the financial year	(1,684,674)	(1,539,252)
<b>Adjustments for:</b>		
Amortisation of intangible assets	496,743	405,840
Depreciation of tangible assets	22,882	15,982
Interest paid	25,026	51,631
Interest received	-	(127)
Decrease/(increase) in debtors	4,933,937	(13,668,336)
(Decrease)/increase in creditors	(3,563,637)	5,627,530
Foreign exchange movement	7,550	(30,867)
<b>Net cash generated from operating activities</b>	<b>237,827</b>	<b>(9,137,599)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(469,226)	(645,623)
Purchase of tangible fixed assets	(58,434)	(21,749)
Interest received	-	127
<b>Net cash from investing activities</b>	<b>(527,660)</b>	<b>(667,245)</b>

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**YUNOJUNO LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	2019	2018
	£	£
<b>Cash flows from financing activities</b>		
Interest paid	(25,026)	(51,631)
Share capital and premium issued and paid	-	3,500,002
<b>Net cash used in financing activities</b>	<u>(25,026)</u>	<u>3,448,371</u>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(314,859)</b>	<b>(6,356,473)</b>
Cash and cash equivalents at beginning of year	(14,451,767)	(8,095,294)
<b>Cash and cash equivalents at the end of year</b>	<u><u>(14,766,626)</u></u>	<u><u>(14,451,767)</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	285,222	488,721
Factored debt	(15,051,848)	(14,940,488)
	<u><u>(14,766,626)</u></u>	<u><u>(14,451,767)</u></u>

The notes on pages 18 to 33 form part of these financial statements.

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**YUNOJUNO LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	488,721	(203,499)	285,222
Discount facility	(14,940,488)	(111,360)	(15,051,848)
	<u>(14,451,767)</u>	<u>(314,859)</u>	<u>(14,766,626)</u>

The notes on pages 18 to 33 form part of these financial statements.

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

YunoJuno Limited is a limited liability company incorporated in England and Wales. Its registered head office is located at Waverley House, 9 Noel Street, London, W1F 8GQ.

The principal activity of YunoJuno Limited is a platform to help connect freelancers and employers.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The directors have prepared the financial statements on the going concern basis having projected cash flow and operating forecasts and have also considered a reasonable downside model for the business for a period of at least 12 months from the date of signing these financial statements and have concluded that the Company and the Group are a going concern 12 months ahead. In considering the going concern assumption, the directors have also taken into account the balance sheet position at the date of signature of these financial statements and have reviewed the company's finance facilities. For the past five years the company has made use of a three month rolling invoice finance facility that is reviewed every 12 months with the next annual review due to be held October 2021. The contractual terms of the arrangement remain as a rolling three month notice period. In preparing the Company and the Group's assessment the directors have discussed the current arrangements in place with the facility provider to seek greater comfort and are satisfied that the provider is willing to continue the facility and have no reason to believe that position will change over the next 12 months.

COVID-19 impacted revenues negatively in Q2 of 2020. Adequate countermeasures have been implemented ensuring that the Company and the Group comes out of the situation in a stronger financial position than before, and monthly revenues have recovered strongly throughout the latter half of the year. In Q3 and Q4 of 2020 the Company and the Group were consistently trading above quarterly forecasts. The forecasts for the next 12 months continue to be prudent and have been prepared with downside scenarios in mind and the downside scenarios allow for sufficient access to working capital in the next 12 months.

The Group has raised finance over the course of 2020 and has ensured continued access to working capital. The Directors have a reasonable expectation that the Group has adequate resources to continue to be able to pay its liabilities as they fall due for a minimum of 12 months from the approval of these accounts. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.4 Turnover**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is measured with reference to contract rates and contract periods and is recognised over the life of the contract as services are delivered. Revenue is deferred or accrued as appropriate at the period end to the extent the service is delivered.

Revenue is recognised gross taking into account factors in respect of credit risk, control over commission structure and ultimate selling price, and risk of quality and delivery of services. Further, the company contracts directly with customers and separately with the freelancers.

**2.5 Intangible assets**

Development costs relating to the company's proprietary platform and IP are capitalised as intangible fixed assets and are subsequently carried at cost less accumulated amortisation and accumulated impairment loss. These costs are amortised to profit or loss using the straight line method over 5 years.

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YUNOJUNO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.6 Debt factoring**

Where the entity has not transferred to the factor all significant benefits (i.e. the future cash flows from payment by the debtors) and all significant risks (i.e. slow payment risk and the risk of bad debts) relating to the debts and has an obligation to repay the factor, the debtor remains on the company's balance sheet and a corresponding liability is shown in respect of the proceeds received from the factor.

**2.7 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, using the straight-line method.

Depreciation is provided on the following basis:

IT equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Valuation of investments**

*Investments in subsidiaries are measured at cost less accumulated impairment.*

**2.9 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.

**2.10 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of invoice discounting facility that are repayable on demand and form an integral part of the Group's cash management.

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.11 Financial instruments**

The Group 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 the Consolidated Statement of Comprehensive Income.

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 best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.12 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.

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.13 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.14 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 Statement of Financial Position 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 Group 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.

**2.15 Pensions**

**Defined contribution pension plan**

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

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.16 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.17 Borrowing costs**

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

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.18 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 reporting date in the countries where the company and the Group operate and generate income.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

YunoJuno's revenue is generated through its interactive platform, facilitating employers booking freelancers. YunoJuno's site is in consistent development, improvement and growth, therefore all expenses incurred for this sole purpose are capitalised.

Independent freelancers are hired for the site development and the relevant expenses are capitalised in full for 5 years using straight line depreciation. The carrying value represented in the accounts are for intangible assets capitalised since 2014.

The estimation uncertainty arises as a result of the use of 5 years as the useful economic life, which is based on management's judgement. Given the pace of change in technology and the need to constantly develop, management have deemed a 5 year useful economic life as reasonable.

There were no other significant judgements made in the preparation of these accounts.

**4. Turnover**

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	124,124,697	104,374,918
USA	-	350,662
	<u>124,124,697</u>	<u>104,725,580</u>

The total turnover of the company for the year has been derived wholly from its principal activity.

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Operating loss**

The operating loss is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	22,882	15,982
Amortisation of intangible assets	496,743	405,840
Operating lease payments	343,175	360,044
	<u>343,175</u>	<u>360,044</u>

**6. Auditor's remuneration**

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	31,000	26,500
	<u>31,000</u>	<u>26,500</u>

**Fees payable to the Group's auditor and its associates in respect of:**

Taxation compliance services	4,500	4,500
Other services relating to taxation	50,500	7,100
All other services	2,400	2,100
	<u>57,400</u>	<u>13,700</u>

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Company 2019 £</b>	<i>Company 2018 £</i>
Wages and salaries	2,854,677	1,969,884	2,854,677	1,912,775
Social security costs	306,230	223,929	306,230	220,659
Cost of defined contribution scheme	67,541	19,822	67,541	19,822
	<u>3,228,448</u>	<u>2,213,635</u>	<u>3,228,448</u>	<u>2,153,256</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2019 No.</b>	<i>2018 No.</i>
Account Management	12	11
Community	6	4
General	1	1
Product	9	11
Sales	6	1
Support	10	6
	<u>44</u>	<u>34</u>

**8. Directors' remuneration**

	<b>2019 £</b>	<i>2018 £</i>
Directors' emoluments	<u>305,057</u>	<u>300,000</u>

The highest paid director received remuneration of £120,958 (2018: £100,000).

The directors of the company are the Key Management Personnel.

**9. Interest payable and similar expenses**

	<b>2019 £</b>	<i>2018 £</i>
Bank interest payable	<u>25,026</u>	<u>51,631</u>

## YUNOJUNO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 10. Taxation

	2019 £	2018 £
<b>Corporation tax</b>		
Adjustments in respect of prior periods	(152,812)	-
<b>Total current tax</b>	<u>(152,812)</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(152,812)</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19.25% (2018: 19.00%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(1,851,630)</u>	<u>(1,539,252)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(351,810)	(292,458)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	57,625	54,731
Adjustments in respect of prior periods	(152,812)	-
Deferred tax not recognised	293,997	237,727
Fixed asset differences	188	-
<b>Total tax charge for the year</b>	<u>(152,812)</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has an unrecognised deferred tax asset of £1,059,802 (2018: £981,701).

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**11. Intangible assets****Group and Company**

	<b>Development costs £</b>
<b>Cost</b>	
At 1 January 2019	2,367,243
Additions	469,226
At 31 December 2019	2,836,469
<b>Amortisation</b>	
At 1 January 2019	1,038,268
Charge for the year on owned assets	496,743
At 31 December 2019	1,535,011
<b>Net book value</b>	
At 31 December 2019	1,301,458
<i>At 31 December 2018</i>	1,328,975

Amortisation of intangible fixed assets is included in administration expenses.

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. Tangible fixed assets**

**Group and Company**

	IT equipment £
<b>Cost or valuation</b>	
At 1 January 2019	69,679
Additions	58,434
At 31 December 2019	128,113
<b>Depreciation</b>	
At 1 January 2019	47,395
Charge for the year on owned assets	22,882
At 31 December 2019	70,277
<b>Net book value</b>	
At 31 December 2019	57,836
<i>At 31 December 2018</i>	22,284

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**13. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2019	8
At 31 December 2019	8
<b>Net book value</b>	
At 31 December 2019	8
<i>At 31 December 2018</i>	8

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
YunoJuno Inc.	Floor 3, 116 West Houston St	Ordinary	100%
YunoJuno LLC	Floor 3, 116 West Houston St	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
YunoJuno Inc.	(592,127)	(15,340)
YunoJuno LLC	(12,848)	37,190

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. Debtors**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Company 2019 £</b>	<i>Company 2018 £</i>
Trade debtors	<b>20,399,428</b>	24,437,538	<b>20,399,428</b>	24,437,538
Other debtors	<b>67,798</b>	59,514	<b>67,798</b>	59,514
Prepayments and accrued income	<b>2,979,589</b>	4,036,511	<b>2,979,591</b>	4,036,511
Tax recoverable	<b>152,812</b>	-	<b>152,812</b>	-
	<b><u>23,599,627</u></b>	<u>28,533,563</u>	<b><u>23,599,629</u></b>	<u>28,533,563</u>

At the year end amounts due from group undertakings were reviewed for impairment. The result of this review was to provide for amounts due from the US subsidiary of £11,130 (2018: £91,166) which has been debited to the income statement.

**15. Cash and cash equivalents**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Company 2019 £</b>	<i>Company 2018 £</i>
Cash at bank and in hand	<b>285,222</b>	488,721	<b>276,489</b>	488,587

**16. Creditors: Amounts falling due within one year**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Company 2019 £</b>	<i>Company 2018 £</i>
Invoice discounting facility	<b>15,051,848</b>	14,940,488	<b>15,051,848</b>	14,940,488
Trade creditors	<b>2,017,230</b>	1,637,128	<b>2,017,230</b>	1,636,690
Other taxation and social security	<b>2,222,974</b>	2,759,478	<b>2,222,974</b>	2,758,543
Other creditors	<b>143,754</b>	163,394	<b>143,754</b>	163,394
Accruals and deferred income	<b>3,694,744</b>	7,082,338	<b>3,694,745</b>	7,059,486
	<b><u>23,130,550</u></b>	<u>26,582,826</u>	<b><u>23,130,551</u></b>	<u>26,558,601</u>

The company entered a debt factoring facility with HSBC Invoice Finance (UK) Limited from 15 April 2014. The arrangement is not a qualifying transfer, therefore assets and liabilities cannot be derecognised from the Consolidated statement of comprehensive income. The facility allowance margin is 2.5% and the discounting margin is 1.45%.

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**17. Share capital**

	2019 £	2018 £
<b>Authorised, allotted, called up and fully paid</b>		
1,024,374 (2018: 1,024,374) Ordinary 1p each shares of £0.01 each	<b>10,244</b>	10,244
275,642 (2018: 275,642) Series A preferred shares of £0.01 each	<b>2,756</b>	2,756
215,402 (2018: 215,402) Series B preferred shares of £0.01 each	<b>2,154</b>	2,154
405,811 (2018: 251,889) Series C preferred shares of £0.01 each	<b>4,058</b>	4,058
318,182 (2018: 318,200) Series D preferred shares of £0.01 each	<b>3,182</b>	3,182
	<b>22,394</b>	22,394
	<b>22,394</b>	22,394

**All classes of shares have the following rights:**

Voting - Each share has one vote.

Dividends - Each share is entitled to pari passu dividend payments.

Redemption - The shares are not redeemable.

**Capital return by class:**

Ordinary shares - Each share is entitled to participate in a distribution (including on a winding up) ranking below all other share classes.

Series A preferred shares - Each share is entitled to participate in a distribution (including on a winding up) ranking in priority to ordinary shares but below B preferred shares, C preferred shares and D preferred shares.

Series B preferred shares - Each share is entitled to participate in a distribution (including on a winding up) ranking in priority to A preferred shares and ordinary shares but below C preferred shares and D preferred shares.

Series C preferred shares - Each share is entitled to participate in a distribution (including on a winding up) ranking in priority to A preferred shares, B preferred shares and ordinary shares, but below D preferred shares.

Series D preferred shares - Each share is entitled to participate in a distribution (including on a winding up) ranking in priority to all other share classes.

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**18. Reserves****Translation reserve**

The translation reserve has arisen as a result of translation of a foreign subsidiary.

**Share Capital**

Share capital represents the nominal value of shares issued.

**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**19. Share options**

The Yunojuno Share Option scheme was introduced on 7 June 2016. Under the scheme, the Board can grant options over ordinary shares in the company to employees of the company. There were no share options granted in the year and there are 25,672 (2018: 53,776) in issue at 31 December 2019.

No share based payment charge has been recognised in the year as the directors do not consider it is material to results of the company.

**20. Commitments under operating leases**

At 31 December 2019 the Group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2019 £</b>	<i>Group 2018 £</i>
Not later than 1 year	<b>91,713</b>	<i>62,370</i>

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**YUNOJUNO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**21. Related party transactions**

	<b>Director costs 2019 £</b>	<i>Director costs 2018 £</i>
Mr Christopher Marc Cater	<b>63,333</b>	<i>100,000</i>
Mr Hugo Rodger-Brown	<b>120,958</b>	<i>100,000</i>
Mr Shibu Varghese Mathews	<b>120,766</b>	<i>100,000</i>
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Included in the amounts paid to Christopher Cater is £30,000 relating to his loss of office.

The company has taken advantage of the exemption provided by FRS 102 Schedule 33 not to disclose transactions with group companies.

**22. Subsequent events**

In June 2020 the entity issued Piton Capital LLP (II) and Piton Capital Investment Cooperatief B.A. 1,746,508 Series E preferred shares of £0.01 each for a total subscription price of £291,667.

At the same time, Piton also converted 997,517 of preferred shares (A thru D) into 997,517 Ordinary Shares.

**23. Controlling party**

The Company is ultimately controlled by Piton Capital LLP by virtue of its majority shareholding.