
FRESHA.COM SV LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021

FRESHA.COM SV LIMITED
REGISTERED NUMBER: 11326509

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	36,789	8,827
		<hr/>	<hr/>
		36,789	8,827
Current assets			
Stocks		41,944	81,212
Debtors: amounts falling due within one year	5	8,180,482	1,090,065
Cash at bank and in hand	6	7,642,264	10,368,118
		<hr/>	<hr/>
		15,864,690	11,539,395
Creditors: amounts falling due within one year	7	(25,035,584)	(14,539,758)
		<hr/>	<hr/>
Net current liabilities		(9,170,894)	(3,000,363)
Total assets less current liabilities		<hr/>	<hr/>
		(9,134,105)	(2,991,536)
Net liabilities		<hr/>	<hr/>
		<u>(9,134,105)</u>	<u>(2,991,536)</u>

FRESHA.COM SV LIMITED
REGISTERED NUMBER: 11326509

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

	2021 £	2020 £
Capital and reserves		
Called up share capital	100	100
Profit and loss account	(9,134,205)	(2,991,636)
	<u>(9,134,105)</u>	<u>(2,991,536)</u>

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:

Nicholas George Miller
Director

Pawel Iwanow
Director

Date: 20 April 2022

Date: 20 April 2022

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

Fresha.com SV Limited is a company incorporated in the United Kingdom under the Companies Act.

Fresha.com SV Limited ("the Company") is a private company limited by shares and is registered in England and Wales. The registered address is 71-75 Shelton Street, London, WC2h 9JQ.

The principal activity of the company is the sale of salon and spa software.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP and the financial statements are rounded to the nearest £.

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.3 Revenue

Revenue 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, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- 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 Interest income

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

2.5 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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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:

Computer equipment	- 3 years
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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.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

3. **Employees**

The average monthly number of employees, including directors, during the year was 30 (2020 - 18).

4. **Tangible fixed assets**

	Computer equipment £
Cost or valuation	
At 1 May 2020	12,632
Additions	35,177
At 30 April 2021	<u>47,809</u>
Depreciation	
At 1 May 2020	3,805
Charge for the year on owned assets	7,215
At 30 April 2021	<u>11,020</u>
Net book value	
At 30 April 2021	<u><u>36,789</u></u>

5. **Debtors**

	2021 £	2020 £
Trade debtors	88,477	32,606
Amounts owed by group undertakings	7,880,917	953,162
Other debtors	73,434	40,167
Prepayments and accrued income	137,654	64,130
	<u><u>8,180,482</u></u>	<u><u>1,090,065</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	7,642,264	10,368,118
	<u>7,642,264</u>	<u>10,368,118</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	257,313	210,804
Amounts owed to group undertakings	24,530,794	14,285,869
Other taxation and social security	5,807	26,323
Other creditors	10,207	-
Accruals and deferred income	231,463	16,762
	<u>25,035,584</u>	<u>14,539,758</u>

8. Pension commitments

The Company operates a defined contribution 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 £44,707 (2020 - £69,310). Contributions totalling £10,207 (2020 - £3,770) were payable to the fund at the balance sheet date and are included in creditors.

9. Controlling party

The Company is controlled by its ultimate parent company Surge Ventures Inc. a company registered in the British Virgin Island . The company's registered office is 3076 Sir Francis Drake's Highway, P O Box 3463, Road Town, Tortola, British Virgin Islands, VG1110.

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.