

# Blis Global Limited

Annual Report and Financial Statements

For the year ended 30 June 2021

Company Registration No. 06455773 (England and Wales)

# Blis Global Limited

## Company Information

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<b>Directors</b>	M M C Hamann C P Rothstein K McCormick I M Lane G Isbister
<b>Secretary</b>	G Isbister
<b>Company number</b>	06455773
<b>Registered office</b>	85 Great Portland Street London United Kingdom W1W 7LT
<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
<b>Business address</b>	85 Great Portland Street London United Kingdom W1W 7LT

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# Blis Global Limited

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# Blis Global Limited

## Strategic Report

For the year ended 30 June 2021

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### Introduction

The directors present their Strategic Report and the financial statements for the year ended 30 June 2021.

### Principal activity

The principal activity of the Company is the development of a privacy first analytics and advertising software platform that combines real world and online data to provide a comprehensive view of consumers. This platform enables some of the world's biggest companies to reach consumers with advertising and ultimately deliver brand growth and sales.

### Review of the business

Despite the ongoing impact of the global pandemic the business delivered top line growth, improved gross margin and significant operating leverage delivering a material improvement in EBITDA.

The platform continues to be used by companies across a broad range of verticals, however as Covid impacted the business some sectors were more resilient to the impact of the pandemic e.g. CPG and Supermarkets whilst other verticals were significantly impacted e.g. travel and hospitality, leading to a reduction in spend.

The Group continued to invest in product and technology ensuring the platform remains market leading with a differentiated feature set. We expect this investment, and resultant product enhancements, to continue into 2022.

Group revenues for the year ended 30 June 2021 were £46.9m, an increase of 23% (12 months ended 30 June 2020: £38.0m). Gross margins for the year ended 30 June 2021 was £30.4m an improvement of 24% on like for like margin over the same period (12 months ended 30 June 2020: £24.4m).

The Group posted an adjusted EBITDA of £8.6m and operating profit of £6.7m (operating loss for period ended 30 June 2020: £0.3m).

### Research and development

The Group continues to invest in software research and development in the period and will continue to do so in future years. This investment has enabled further depth and breadth to our understanding of consumer behaviour as the Company adopts a privacy first approach to its platform and technology.

### Future developments

The directors remain positive about the future developments of the existing software, with a number of new products coming to market in the year. In addition, the Company will make further data science investments to ensure it continues to have a comprehensive view of consumer behaviour.

### Principal risks and uncertainties

The principal risks and uncertainties facing the Company are as follows:

#### Competitive risks

The sector in which Blis operates continues to be highly competitive and Blis continues to benefit from its strong innovative position in the sector. The Company continues to develop its market offering and leading edge technology to ensure retention of current customers.

#### Financial risks

The Company's operations expose it to a variety of financial risks that include currency risk, credit risk and, liquidity risk. The Company has in place a financial risk management programme that seeks to limit the adverse effects of financial performance of the Company by monitoring trading performance, levels of trade debtors and creditors.

# Blis Global Limited

## Strategic Report (Continued)

For the year ended 30 June 2021

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### Financial risk management

#### Credit risk

The Company only trades with recognised, creditworthy third parties, many of which are the worlds largest companies who have been customers over an extended period of time. All customers who wish to take on credit terms are subject to credit verification procedures with receivable balances monitored on an on-going basis.

#### Liquidity risk

Liquidity risk is the risk that the Company might encounter difficulty meeting its obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations and monitoring projected future cash flows.

#### Foreign exchange risks

The Company buys a number of products in foreign currencies which are currently purchased at spot rates. The Company reviews regularly its foreign currency exposure. The Company also receives revenue in foreign currencies which helps hedge some of the exposure.

#### Fair value risks

Note 2 explains the fair value risk that the Group is exposed to due to the issue of a non-basic financial instrument. This is a non-cash risk.

#### Financial key performance indicators

Key Performance Indicators for the Group are noted in the table below:

	2021	2020
	£000	£000
Revenue	46,853	37,990
Gross Profit	30,364	24,424
	£000	£000
(Loss) / profit before tax	(16,485)	2,437
Interest expense	1,630	833
Interest income	334	1
Fair Value Movement	21,884	(3,601)
Operating Profit / (loss)	6,695	(332)
Depreciation	79	165
Amortisation	1,776	1,972
Adjusted EBITDA	8,550	1,805

This report was approved by the board and signed on its behalf.

G Isbister  
Director  
10 September 2021

# Blis Global Limited

## Directors' Report

For the year ended 30 June 2021

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The directors present their annual report and financial statements for the year ended 30 June 2021.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M M C Hamann  
C P Rothstein  
K McCormick  
I M Lane  
G Isbister

### Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

### Auditor

Moore Kingston Smith LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Blis Global Limited

Directors' Report (Continued)

For the year ended 30 June 2021

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On behalf of the board

G Isbister

**Director**

10 September 2021

# Blis Global Limited

## Independent Auditor's Report

To the Members of Blis Global Limited

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### Opinion

We have audited the financial statements of Blis Global Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 FRS 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 the parent company's affairs as at 30 June 2021 and of its loss 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 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### 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.

# Blis Global Limited

## Independent Auditor's Report (Continued)

To the Members of Blis Global Limited

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

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

- the information given in the 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 Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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 Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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**

As explained more fully in the Directors' Responsibilities Statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

# Blis Global Limited

## Independent Auditor's Report (Continued)

To the Members of Blis Global Limited

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the group and parent company comply with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# Blis Global Limited

## Independent Auditor's Report (Continued)

To the Members of Blis Global Limited

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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.

**Ian Graham (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

13 September 2021

**Chartered Accountants**  
**Statutory Auditor**

Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

# Blis Global Limited

## Group Statement of Comprehensive Income

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
<b>Turnover</b>	<b>3</b>	46,853	37,990
Cost of sales		(16,489)	(13,566)
<b>Gross profit</b>		<u>30,364</u>	<u>24,424</u>
Administrative expenses		(24,224)	(24,756)
Other operating income		555	-
<b>Operating profit/(loss)</b>	<b>4</b>	<u>6,695</u>	<u>(332)</u>
Interest receivable and similar income	<b>8</b>	334	1
Interest payable and similar expenses	<b>9</b>	(1,630)	(833)
Fair value movements		(21,884)	3,601
<b>(Loss)/profit before taxation</b>		<u>(16,485)</u>	<u>2,437</u>
Tax on (loss)/profit	<b>10</b>	1,446	(409)
<b>(Loss)/profit for the financial year</b>		<u>(15,039)</u>	<u>2,028</u>
<b>Other comprehensive income</b>			
Currency translation differences		59	(129)
<b>Total comprehensive income for the year</b>		<u><u>(14,980)</u></u>	<u><u>1,899</u></u>

(Loss)/profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

# Blis Global Limited

## Group Balance Sheet

As at 30 June 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	11		2,703		2,770
Tangible assets	12		98		106
			<u>2,801</u>		<u>2,876</u>
<b>Current assets</b>					
Debtors	16	15,924		10,407	
Cash at bank and in hand		5,647		2,931	
		<u>21,571</u>		<u>13,338</u>	
<b>Creditors: amounts falling due within one year</b>	17	(49,972)		(13,139)	
<b>Net current (liabilities)/assets</b>			<u>(28,401)</u>		<u>199</u>
<b>Total assets less current liabilities</b>			<u>(25,600)</u>		<u>3,075</u>
<b>Creditors: amounts falling due after more than one year</b>	18		-		(13,695)
<b>Net liabilities</b>			<u>(25,600)</u>		<u>(10,620)</u>
<b>Capital and reserves</b>					
Called up share capital	21		2		2
Share premium account			3,468		3,468
Other reserves			79		20
Profit and loss reserves			(29,149)		(14,110)
<b>Total equity</b>			<u>(25,600)</u>		<u>(10,620)</u>

The financial statements were approved by the board of directors and authorised for issue on 10 September 2021 and are signed on its behalf by:

G Isbister  
Director

# Blis Global Limited

## Company Balance Sheet

As at 30 June 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	11		2,703		2,770
Tangible assets	12		78		82
Investments	13		50		28
			<u>2,831</u>		<u>2,880</u>
<b>Current assets</b>					
Debtors	16	16,252		10,591	
Cash at bank and in hand		1,573		970	
		<u>17,825</u>		<u>11,561</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(51,152)</u>		<u>(13,661)</u>	
<b>Net current liabilities</b>			<u>(33,327)</u>		<u>(2,100)</u>
<b>Total assets less current liabilities</b>			<u>(30,496)</u>		<u>780</u>
<b>Creditors: amounts falling due after more than one year</b>	18		-		(13,163)
<b>Net liabilities</b>			<u>(30,496)</u>		<u>(12,383)</u>
<b>Capital and reserves</b>					
Called up share capital	21		2		2
Share premium account			3,468		3,468
Profit and loss reserves			<u>(33,966)</u>		<u>(15,853)</u>
<b>Total equity</b>			<u>(30,496)</u>		<u>(12,383)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £18,113k (2020: 761k)

The financial statements were approved by the board of directors and authorised for issue on 10 September 2021 and are signed on its behalf by:

G Isbister  
Director

Company Registration No. 06455773

# Blis Global Limited

## Group Statement of Changes in Equity

For the year ended 30 June 2021

	Share capital	Share premium account	Foreign exchange reserve	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 July 2019</b>	2	3,468	149	(16,138)	(12,519)
<b>Year ended 30 June 2020:</b>					
Profit for the year	-	-	-	2,028	2,028
Other comprehensive income:					
Currency translation differences	-	-	(129)	-	(129)
Total comprehensive income for the year	-	-	(129)	2,028	1,899
<b>Balance at 30 June 2020</b>	2	3,468	20	(14,110)	(10,620)
<b>Year ended 30 June 2021:</b>					
Loss for the year	-	-	-	(15,039)	(15,039)
Currency translation differences	-	-	59	-	59
Total comprehensive income for the year	-	-	59	(15,039)	(14,980)
<b>Balance at 30 June 2021</b>	2	3,468	79	(29,149)	(25,600)

# Blis Global Limited

## Company Statement of Changes in Equity

For the year ended 30 June 2021

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	Share capital	Share premium account	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000
<b>Balance at 1 July 2019</b>	2	3,468	(16,614)	(13,144)
<b>Year ended 30 June 2020:</b>				
Profit and total comprehensive income for the year	-	-	761	761
<b>Balance at 30 June 2020</b>	2	3,468	(15,853)	(12,383)
<b>Year ended 30 June 2021:</b>				
Loss and total comprehensive income for the year	-	-	(18,113)	(18,113)
<b>Balance at 30 June 2021</b>	2	3,468	(33,966)	(30,496)

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# Blis Global Limited

## Group Statement of Cash Flows

For the year ended 30 June 2021

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		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		4,682		7,846
Interest paid			(193)		(833)
			<u>          </u>		<u>          </u>
<b>Net cash inflow from operating activities</b>			4,489		7,013
<b>Investing activities</b>					
Purchase of intangible assets		(1,709)		(1,639)	
Purchase of tangible fixed assets		(71)		(48)	
Interest received		7		1	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(1,773)		(1,686)
<b>Financing activities</b>					
Repayment of loans		-		(3,909)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			-		(3,909)
			<u>          </u>		<u>          </u>
<b>Net increase in cash and cash equivalents</b>			2,716		1,418
Cash and cash equivalents at beginning of year			2,931		1,513
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>5,647</u>		<u>2,931</u>

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# Blis Global Limited

## Notes to the Financial Statements

For the year ended 30 June 2021

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### 1 Accounting policies

#### Company information

Blis Global Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 85 Great Portland Street, London, W1W 7LT.

The group consists of Blis Global Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of Blis Global Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The group recorded a loss for the year ended of £15.0m which included a charge of £21.9m to reflect a revision to the fair value of a preference share liability included in current liabilities. The operating profit for the year was in excess of £6.695m and the group is forecasting continued operating profit moving forwards. As a result of the Series A preference share liability of £36.5m the company and group balance sheets both show net liabilities and net current liabilities. As detailed in note 15 the Series A preference share liability is only crystallised via a conversion to ordinary shares in certain circumstances.

As detailed in note 25 the company and group reported net cash inflow during the year. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonable possible downsides including the on-going COVID-19 pandemic, the company will have sufficient liabilities as they fall due for that period.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

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### 1 Accounting policies

(Continued)

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

- the amount of revenue can be measured reliably;
- it is probable that the Group 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 entity has satisfied its performance obligation

#### 1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software development costs	33.3% straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	33.3%
Office equipment	33.3%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

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### 1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.16 Share-based payments**

For cash-settled share-based payments, a liability is recognised for the goods and services acquired, measured initially at the fair value of the liability. At the balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

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### 1 Accounting policies

(Continued)

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### 1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

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### **2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### ***Useful lives of depreciable assets***

Management reviews the useful lives of depreciable assets at each reporting date. At the reporting date management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to unforeseen events.

#### ***Impairment of software development costs and goodwill***

An impairment loss is recognised for the amount by which the assets or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### *Valuation of share options*

The fair value of equity settled share options is determined using the Black-Scholes method. The significant inputs into the model are share price at grant date, exercise price, expected option life, expected volatility and risk free rate. Share price has been estimated based on a valuation used for fundraising purposes. Expected volatility has been estimated and benchmarked against comparable quoted companies. Expected life has been estimated to be the earliest point in time in which options can be exercised based on the expected exercise profile of option holders. Details of share based payments can be found in note 20.

#### *Deferred tax*

No deferred tax asset has been recognised in respect of accumulated trading losses as there is insufficient certainty over timing of future taxable profits.

#### *Valuation of financial instruments*

During 2016 the Group raised funds from the issue of preference shares, this is a non-basic financial instrument and is fair valued at each reporting period. The instrument contains a number of financial obligations in the event of a trade sale, listing and on wind up as well as a constructed right to a preference dividend. The value of the business is judgmental.

The instrument is also denominated in US Dollars and therefore there is a foreign currency exchange risk in its ultimate settlement and the calculation of fair value at the reporting date. For each \$0.10 change in the Dollar rate, the instrument changes in fair value by approximately £1.0m. Furthermore there is uncertainty as to the timing of the settlement, although given the long-term nature of the funding, the directors believe that it will not fall due in less than one year.

### 3 Turnover and other revenue

	2021	2020
	£'000	£'000
<b>Turnover analysed by geographical market</b>		
EMEA	23,292	19,350
APAC	7,143	6,227
AMERICAS	16,418	12,413
	<u>46,853</u>	<u>37,990</u>

### 4 Operating profit/(loss)

	2021	2020
	£'000	£'000
Operating profit/(loss) for the year is stated after charging:		
Exchange losses	747	149
Depreciation of owned tangible fixed assets	79	165
Amortisation of intangible assets	1,776	1,972
Operating lease charges	790	1,846
	<u>      </u>	<u>      </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted £580k (2020: £149k).

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 5 Auditor's remuneration

	2021	2020
	£'000	£'000
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	60	73
<b>For other services</b>		
Taxation compliance services	-	5
All other non-audit services	10	3
	10	8

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Management	5	5	5	5
Operational and support	190	215	111	117
	195	220	116	122

Their aggregate remuneration comprised:

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Wages and salaries	10,244	11,079	5,026	5,096
Social security costs	1,047	977	666	480
Pension costs	226	224	107	99
	11,517	12,280	5,799	5,675

### 7 Directors' remuneration

	2021 £'000	2020 £'000
Remuneration for qualifying services	356	333
Company pension contributions to defined contribution schemes	3	11
	348	344

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 7 Directors' remuneration (Continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021 £'000	2020 £'000
Remuneration for qualifying services	312	203
Company pension contributions to defined contribution schemes	3	10
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 1 director (2020: 2) in respect of a defined contribution pension scheme.

### 8 Interest receivable and similar income

	2021 £'000	2020 £'000
<b>Interest income</b>		
Interest on bank deposits	8	1
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	326	-
	<u>          </u>	<u>          </u>
Total income	334	1
	<u>          </u>	<u>          </u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	8	1
	<u>          </u>	<u>          </u>

### 9 Interest payable and similar expenses

	2021 £'000	2020 £'000
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	193	442
Dividends on redeemable preference shares not classified as equity	1,437	391
	<u>          </u>	<u>          </u>
	1,630	833
	<u>          </u>	<u>          </u>

### 10 Taxation

	2021 £'000	2020 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	292	409
Adjustments in respect of prior periods	(1,738)	-
	<u>          </u>	<u>          </u>
Total current tax	(1,446)	409
	<u>          </u>	<u>          </u>

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2021 £'000	2020 £'000
(Loss)/profit before taxation	(16,485)	2,437
<i>Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)</i>	(3,132)	463
Tax effect of expenses that are not deductible in determining taxable profit	59	71
Tax effect of income not taxable in determining taxable profit	(62)	-
Tax effect of utilisation of tax losses not previously recognised	(327)	-
Unutilised tax losses carried forward	5	-
Adjustments in respect of prior years	(1,738)	-
Permanent capital allowances in excess of depreciation	-	18
Research and development tax credit	(475)	-
Effect of overseas tax rates	(59)	77
Deferred tax adjustments in respect of prior years	-	(160)
Fair value movement	4,158	(684)
Deferred tax not recognised	125	506
Foreign tax	-	118
Taxation (credit)/charge for the year	(1,446)	409

### 11 Intangible fixed assets

Group	Goodwill £'000	Software development costs £'000	Total £'000
<b>Cost</b>			
At 1 July 2020	789	10,303	11,092
Additions - separately acquired	-	1,709	1,709
At 30 June 2021	789	12,012	12,801
<b>Amortisation and impairment</b>			
At 1 July 2020	789	7,533	8,322
Amortisation charged for the year	-	1,776	1,776
At 30 June 2021	789	9,309	10,098

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

<b>11 Intangible fixed assets</b>		<b>(Continued)</b>		
<b>Carrying amount</b>				
At 30 June 2021	-	2,703		2,703
At 30 June 2020	-	2,770		2,770
<b>Company</b>				
	<b>Goodwill</b>	<b>Software development costs</b>		<b>Total</b>
	<b>£'000</b>	<b>£'000</b>		<b>£'000</b>
<b>Cost</b>				
At 1 July 2020	789	10,268		11,057
Additions - separately acquired	-	1,709		1,709
At 30 June 2021	789	11,977		12,766
<b>Amortisation and impairment</b>				
At 1 July 2020	789	7,498		8,287
Amortisation charged for the year	-	1,776		1,776
At 30 June 2021	789	9,274		10,063
<b>Carrying amount</b>				
At 30 June 2021	-	2,703		2,703
At 30 June 2020	-	2,770		2,770

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 12 Tangible fixed assets

Group	Plant & machinery	Office equipment	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 July 2020	1,091	3	1,094
Additions	71	-	71
At 30 June 2021	1,162	3	1,165
<b>Depreciation and impairment</b>			
At 1 July 2020	985	3	988
Depreciation charged in the year	79	-	79
At 30 June 2021	1,064	3	1,067
<b>Carrying amount</b>			
At 30 June 2021	98	-	98
At 30 June 2020	106	-	106
<b>Company</b>			
<b>Cost</b>			
At 1 July 2020	602	3	605
Additions	55	-	55
At 30 June 2021	657	3	660
<b>Depreciation and impairment</b>			
At 1 July 2020	520	3	523
Depreciation charged in the year	59	-	59
At 30 June 2021	579	3	582
<b>Carrying amount</b>			
At 30 June 2021	78	-	78
At 30 June 2020	82	-	82

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 13 Fixed asset investments

	Notes	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Investments in subsidiaries	14	-	-	50	28

#### Movements in fixed asset investments

Company	Shares in group undertakings
	£'000
<b>Cost or valuation</b>	
At 1 July 2020	28
Additions	22
At 30 June 2021	50
<b>Carrying amount</b>	
At 30 June 2021	50
At 30 June 2020	28

### 14 Subsidiaries

Details of the company's subsidiaries at 30 June 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Blis Media (Australia) Pty Ltd	Australia	Collection, processing location data	Ordinary	100.00	0
Blis Media GMBH	Germany	Processing location data	Ordinary	100.00	0
Blis USA Inc	USA	Processing location data	Ordinary	100.00	0
Blis Media ME FX LLC	Dubai	Processing location data	Ordinary	100.00	0
Blis Malaysia Sdn. Bhd	Malaysia	Processing location data	Ordinary	100.00	0
Valley Point India Private Limited	India	Processing location data	Ordinary	100.00	0
Blis Netherlands B.B.	Netherlands	Collection, processing location data	Ordinary	100.00	0

The principal activity of all subsidiaries is the collection, processing and analysis of location data from consumer mobile devices.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 15 Financial instruments

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost				
	14,114	9,934	6,769	3,604
Instruments measured at fair value through profit or loss				
	5,648	2,931	1,573	970
	<u>5,648</u>	<u>2,931</u>	<u>1,573</u>	<u>970</u>
<b>Carrying amount of financial liabilities</b>				
Measured at fair value through profit or loss				
- Other financial liabilities	(34,791)	(13,695)	(34,791)	(13,163)
Measured at amortised cost				
	(5,848)	(7,009)	(4,521)	(4,580)
	<u>(5,848)</u>	<u>(7,009)</u>	<u>(4,521)</u>	<u>(4,580)</u>

Financial assets measured at fair value through profit or loss comprise cash.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other assets readily convertible into cash.

Derivative financial instruments measured at fair value through profit or loss comprise the Series A Preference shares.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans and other liabilities which are likely to require settlement in monetary terms.

### 16 Debtors

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	13,600	9,491	6,402	3,335
Amounts due from group undertakings	-	-	7,759	6,722
Other debtors	1,955	443	1,812	269
Prepayments and accrued income	369	473	279	265
	<u>15,924</u>	<u>10,407</u>	<u>16,252</u>	<u>10,591</u>

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 17 Creditors: amounts falling due within one year

	Notes	Group		Company	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
Financial instruments		36,484	-	36,484	-
Trade creditors		3,991	5,575	3,279	3,879
Amounts due to group undertakings		-	-	4,155	5,833
Corporation tax payable		135	-	-	-
Other taxation and social security		1,134	1,434	826	701
Other creditors		37	-	37	-
Accruals and deferred income		8,191	6,130	6,371	3,248
		<u>49,972</u>	<u>13,139</u>	<u>51,152</u>	<u>13,661</u>

### 18 Creditors: amounts falling due after more than one year

	Notes	Group		Company	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
Financial instruments		-	13,695	-	13,163
		<u>-</u>	<u>13,695</u>	<u>-</u>	<u>13,163</u>

The financial instrument liability relates to the 'Series A Preference Shares' issued from March 2016. These have a residual interest in the net assets of the Company and a cumulative preferential dividend payable from March 2020. As of 30 June 2021, the Company has accrued £1,827,714 (2020: £390,882). Under certain circumstances they may be converted into ordinary shares. The conversion ratio may vary and accordingly the instrument has been treated as a non-basic financial liability in line with the accounting policies. The financial instrument liability has been reclassified to current liabilities as there is an expectation that there will be an exit event shortly after the year end and the Preference Shares will convert to Ordinary Shares.

### 19 Retirement benefit schemes

	2021	2020
Defined contribution schemes	£'000	£'000
Charge to profit or loss in respect of defined contribution schemes	<u>226</u>	<u>224</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 20 Share-based payment transactions

Group and company	Number of share options		Weighted average exercise price	
	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £0.01	2020 £0.01
Outstanding at 1 July 2020 and 30 June 2021	65,866,886	57,004,892	Variable	Variable
Granted	21,520,000	18,266,664	11.44	11.68
Expired	(1,758,661)	(9,404,670)	Variable	Variable
Outstanding at 30 June 2021	<u>85,628,225</u>	<u>65,866,886</u>	<u>Variable</u>	<u>Variable</u>
Exercisable at 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The 21,520,000 options granted in June 2021 which were outstanding at 30 June 2021 had an exercise price of 11.4p with a contractual life until realisation.

The 18,266,664 options granted in June 2020 which were outstanding at 30 June 2020 had an exercise price of 12.5p with a contractual life until realisation.

The 16,472,211 options granted in February 2018 which were outstanding at 30 June 2019 had an exercise price of 12.5p with a contractual life until realisation.

The 32,546,749 options granted in February 2017 which were outstanding at 31 December 2017 are exercisable at different prices ranging from 9.773p to 15.859p (depending on realisation outcome) with a contractual life until realisation.

The 16,770,562 options granted in August 2015 which were outstanding at 31 December 2017 are exercisable at different prices ranging from 5.749p to 9.773p (depending on realisation outcome) with a contractual life until realisation.

The 8,442,445 options granted in August 2015 which were outstanding at 31 December 2017 had an exercise price of 7.8p all with a contractual life of 10 years.

The 8,933,651 options granted in May 2013 which were outstanding at 31 December 2017 had an exercise price of 3.263p all with a contractual life of 10 years.

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

### 21 Share capital

	Group and company	
	2021	2020
Ordinary share capital Issued and fully paid	£'000	£'000
186,375,644 Ordinary A shares of 1p each	2	2

On 22 March 2016 the Company converted 17,458,002 A Ordinary shares, 98,495,920 B Ordinary shares, 18,090,002 C Ordinary shares, 747,716 E Ordinary shares and 26,185,002 Preferred Ordinary shares to 160,976,642 Ordinary shares.

On 22 March 2016 the company issued 90,800,175 Series A shares of £0.00001 for a total consideration of £10,129 thousand. These are classified as debt.

### 22 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Within one year	259	963	-	448
Between two and five years	-	160	-	-
	<u>259</u>	<u>1,123</u>	<u>-</u>	<u>448</u>

### 23 Related party transactions

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £1,168,796 (2020: £956,450).

The Company incurred professional costs of £21,794 (2020: £22,901) in respect of Beringea LLP, a related party by virtue of its management of shareholdings in the Company. The balance outstanding as at the year end is £50,292 (2020: £28,498).

The Company incurred professional costs of £10,897 (2020: £11,450) in respect of Endeit Capital, a related party by virtue of its management of shareholdings in the Company. The balance outstanding as at the year end is £59,561 (2020: £48,664).

The Company incurred professional costs of £10,897 (2020: £11,450) in respect of Unilever Ventures, a related party by virtue of its management of shareholdings in the Company. The balance outstanding as at the year end is £59,561 (2020: £48,664).

# Blis Global Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

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### 24 Controlling party

The directors consider that there is no ultimate controlling party.

### 25 Cash generated from group operations

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
(Loss)/profit for the year after tax	(15,039)	2,028
Adjustments for:		
Taxation (credited)/charged	(1,446)	409
Finance costs	1,630	833
Investment income	(7)	(1)
Amortisation and impairment of intangible assets	1,776	1,972
Depreciation and impairment of tangible fixed assets	79	165
Foreign exchange differences	59	(129)
Net fair value losses/(gains) recognised in P&L	21,884	(3,601)
Movements in working capital:		
(Increase)/decrease in debtors	(5,516)	4,558
Increase in creditors	1,262	1,612
<b>Cash generated from operations</b>	<b>4,682</b>	<b>7,846</b>

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.