

Terrascope Limited

Registered Number
08479256
(England and Wales)

Unaudited Financial Statements for the Year Ended
30 September 2021

Terrascope Limited
Company Information
for the year from 1 October 2020 to 30 September 2021

Directors

C C Coleman

A Dinur

M Gopaul

M Halbherr

P A McNabb

Registered Address

Third Floor

20 Old Bailey

London

EC4M 7AN

Registered Number

08479256 (England and Wales)

Terrascope Limited
Statement of Financial Position
30 September 2021

	Notes		
		2021	2020
		£	£
Fixed assets			
Tangible assets	8	15,066	5,623
Investments	9	14,014	13,155
		29,080	18,778
Current assets			
Debtors	13	458,483	1,040,910
Cash at bank and on hand		5,816,672	8,253,951
		6,275,155	9,294,861
Creditors amounts falling due within one year	14	(217,956)	(87,108)
Net current assets (liabilities)		6,057,199	9,207,753
Total assets less current liabilities		6,086,279	9,226,531
Net assets		6,086,279	9,226,531
Capital and reserves			
Called up share capital		668	664
Share premium		18,295,079	18,295,079
Other reserves		1,511,706	1,156,613
Profit and loss account		(13,721,174)	(10,225,825)
		6,086,279	9,226,531

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 15 June 2022, and are signed on its behalf by:

C C Coleman

Director

Registered Company No. 08479256

Terrascope Limited

Notes to the Financial Statements for the year ended 30 September 2021

1. STATUTORY INFORMATION

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

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the year and there were no material departures from the reporting standard.

Preparation of consolidated financial statements

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

3. PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of providing ski map information to users.

4. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

5. ACCOUNTING POLICIES

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment policy

Tangible assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Plant and machinery	3
Fixtures and fittings	3
Office Equipment	3

Revenue recognition policy

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

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

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Group relief of trading losses has been claimed to utilised some of the losses incurred.

Tax credits shown on the income statement represent trading losses surrendered for research and development tax credits.

Research and development policy

The company's revenue expenditure on research and development qualifies for relief under the SME R&D tax relief scheme. Benefits arising from successful claims under the SME R&D tax relief scheme are reflected 'below the line' as a reduction in the Corporation Tax charge or, if the company is loss making, as a Corporation Tax credit. Benefits receivable from R&D claims are recognised in the reporting period in which the qualifying expenditure is incurred.

Foreign currency translation and operations policy

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

At each reporting year-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 the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Government grants and other government assistance policy

Government grants are accounted for using the accruals model. Grant income relating to revenue is recognised in the income statement on a systematic basis over the periods in which the entity recognise the related costs for which the grant income is intended to compensate.

Leases policy

Rentals paid under operating leases are charged to income statement on a straight line basis over the period of the lease.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost.

Employee benefits policy

Contributions to defined contribution plans are expensed in the year to which they relate.

Share Based Payments

The company operates an equity-settled compensation plan. The fair value of the services received in exchange for the grant of the options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments 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 non puttable 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 financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Going concern

The financial statements have been prepared on the going concern basis. The company has incurred losses during the year however the directors consider that the company has sufficient resources in order to meet its obligations if and when they fall due. It is on this basis that they are of the opinion that they should continue to adopt the going concern policy in preparing the financial statements.

6. CRITICAL ESTIMATES AND JUDGEMENTS

Share based payments as set out in the accounts have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement and for the accounting year ending 30 September 2021 the fair value has been estimated as £0.34987 per share. This is based on the value of Ordinary shares issued.

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

7. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	3	2

8. PROPERTY, PLANT AND EQUIPMENT

	Fixtures & fittings	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 October 20	3,487	41,072	44,559
Additions	-	15,366	15,366
At 30 September 21	<u>3,487</u>	<u>56,438</u>	<u>59,925</u>
Depreciation and impairment			
At 01 October 20	2,964	35,972	38,936
Charge for year	203	5,720	5,923
At 30 September 21	<u>3,167</u>	<u>41,692</u>	<u>44,859</u>
Net book value			
At 30 September 21	<u>320</u>	<u>14,746</u>	<u>15,066</u>
At 30 September 20	<u>523</u>	<u>5,100</u>	<u>5,623</u>

9. FIXED ASSET INVESTMENTS

	Investments in group undertakings and participating interests	Total
	£	£
Cost or valuation		
At 01 October 20	13,155	13,155
Additions	859	859
At 30 September 21	<u>14,014</u>	<u>14,014</u>
Net book value		
At 30 September 21	<u>14,014</u>	<u>14,014</u>
At 30 September 20	<u>13,155</u>	<u>13,155</u>

10. DESCRIPTION OF FINANCIAL COMMITMENTS OTHER THAN CAPITAL COMMITMENTS

Share-Based Payments

The company operates an EMI qualifying share option scheme. As of the year-end, the company had issued 635,895 options to 6 employees with exercise prices ranging from £0.12 to £3.95 per share. During the year, 69,424 share options vested, no share options lapsed and no share options were exercised. Share options vest under varying terms over a period ranging from the date of grant to 4 years.

The company also operates an unapproved share option scheme. As of the year-end, the company had granted 524,124 unapproved share options to 33 employees and contractors with an exercise price ranging from £1.20 to £3.50 per share. During the year, 25,180 share options vested, no share options lapsed and no share options were exercised. Share options vest under varying terms over a period ranging from the date of grant to 4 years.

The share options are exercisable on the share capital of the company.

11. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Ultimate controlling party:

The immediate controlling party is the parent company, Terrascope Limited a company incorporated in England & Wales.

12. DEBTORS

	2021	2020
	£	£
Trade debtors / trade receivables	36,146	33,176
Amounts owed by group undertakings	340,947	336,927
Other debtors	23,075	637,131
Prepayments and accrued income	58,315	33,676
Total	<u>458,483</u>	<u>1,040,910</u>

13. CREDITORS WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors / trade payables	195,551	42,443
Taxation and social security	14,991	7,265
Other creditors	881	584
Accrued liabilities and deferred income	6,533	36,816
Total	<u>217,956</u>	<u>87,108</u>

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