

REGISTERED NUMBER: 09370695 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**APPSUMER LTD**

**APPSUMER LTD (REGISTERED NUMBER: 09370695)**

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**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**APPSUMER LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:** N S Jones  
M S Lais  
M Maniar

**SECRETARY:** OHS Secretaries Limited

**REGISTERED OFFICE:** 9th Floor  
107 Cheapside  
London  
EC2V 6DN

**REGISTERED NUMBER:** 09370695 (England and Wales)

**ACCOUNTANTS:** Horizon Accounts Ltd  
Stapleton House Second Floor  
110 Clifton Street  
London  
EC2A 4HT

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		13,743		11,033
<b>CURRENT ASSETS</b>					
Debtors	6	382,211		362,384	
Cash at bank		<u>436,962</u>		<u>100,191</u>	
		819,173		462,575	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>133,402</u>		<u>569,221</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>685,771</u>		<u>(106,646)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>699,514</u>		<u>(95,613)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2,172		1,671
Share premium			2,972,389		1,005,060
Share option reserve			3,541		-
Retained earnings			<u>(2,278,588)</u>		<u>(1,102,344)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>699,514</u>		<u>(95,613)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 15 February 2019 and were signed on its behalf by:

M S Lais - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Significant judgements and estimates**

Share based payments as set out in note 11 to the accounts have been made to employees of its subsidiaries. As disclosed in the Share Based Payments accounting policy note below, the fair value of options are recognised in the income statement over the course of the vesting period. The fair value estimate is based on the value of the shares at the date of grant.

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

**Turnover**

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

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment - 33.33% on straight line

**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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the income statement.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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

**3. ACCOUNTING POLICIES - continued**

**Taxation**

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.

The tax credit disclosed in the income statement represents the surrender of corporation tax losses for research and development tax credits.

**Research and development**

Revenue expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

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

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

**Going concern**

The financial statements have been prepared on the going concern basis. The company incurred losses during the year and the directors are aware that the balance sheet reflects net liabilities. Although the company raised additional share capital during the year; the company is still undergoing its research and development phase. Once this phase is completed, the directors expect the company to trade profitably and generate significant cash so that it may meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Cash and cash equivalents**

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.

**Share based payments**

The company operates an equity-settled compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the relevant entity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, 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 financial 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 relevant income statement. The credit entry is taken to reserves because the share options are equity-settled.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2017 - 18 ) .

**5. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2018	18,121
Additions	10,027
Disposals	<u>(327)</u>
At 31 December 2018	<u>27,821</u>
<b>DEPRECIATION</b>	
At 1 January 2018	7,088
Charge for year	7,112
Eliminated on disposal	<u>(122)</u>
At 31 December 2018	<u>14,078</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>13,743</u>
At 31 December 2017	<u>11,033</u>

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

	<b>31.12.18 £</b>	<b>31.12.17 £</b>
Trade debtors	92,202	202,940
Other debtors	<u>290,009</u>	<u>159,444</u>
	<u><u>382,211</u></u>	<u><u>362,384</u></u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.18 £</b>	<b>31.12.17 £</b>
Trade creditors	24,094	323,138
Taxation and social security	35,856	27,118
Other creditors	<u>73,452</u>	<u>218,965</u>
	<u><u>133,402</u></u>	<u><u>569,221</u></u>

**8. LEASING AGREEMENTS**

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

	<b>31.12.18 £</b>	<b>31.12.17 £</b>
Within one year	<u>195,595</u>	<u>110,701</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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9. **CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.12.18 £</b>	<b>31.12.17 £</b>
2,172,455	Ordinary	£0.001	<u>2,172</u>	<u>1,671</u>

10. **ULTIMATE CONTROLLING PARTY**

During the year there is no ultimate controlling party.

11. **SHARE-BASED PAYMENT TRANSACTIONS**

The company operates an EMI qualifying share option scheme for its employees. As at the date of the Statement of Financial Position, the company had granted 66,308 EMI qualifying share options to 8 employees with exercise prices ranging from £0.237 to £0.399 per share. As at the year end 14,940 share options had vested and no share options were lapsed or exercised. Share options vest over 4 years from the date of grant.

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

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.