

**POQ STUDIO LTD.**

**Company Registration Number:  
07791197 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2019**

**Period of accounts**

**Start date: 1 January 2019**

**End date: 31 December 2019**

# **POQ STUDIO LTD.**

## **Contents of the Financial Statements for the Period Ended 31 December 2019**

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# POQ STUDIO LTD.

## Directors' report period ended 31 December 2019

The directors present their report with the financial statements of the company for the period ended 31 December 2019

### Principal activities of the company

The principal activity of the company is that of providing native mobile apps for retailers and brands.

### Directors

The directors shown below have held office during the whole of the period from  
**1 January 2019 to 31 December 2019**

Oyvind Henriksen  
Michael Langguth  
Jonathan Mckay  
Jonathan Lerner  
Eyal Malinger

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**3 December 2020**

And signed on behalf of the board by:

**Name: Oyvind Henriksen**  
**Status: Director**

# POQ STUDIO LTD.

## Profit And Loss Account for the Period Ended 31 December 2019

	<i>2019</i>	<i>2018</i>
	<b>£</b>	<b>£</b>
Turnover:	<b>4,822,000</b>	3,775,000
Cost of sales:	<b>( 2,520,000 )</b>	( 1,778,000 )
<b>Gross profit(or loss):</b>	<b><u>2,302,000</u></b>	<u>1,997,000</u>
Administrative expenses:	<b>( 8,554,000 )</b>	( 6,803,000 )
<b>Operating profit(or loss):</b>	<b><u>(6,252,000)</u></b>	<u>(4,806,000)</u>
Interest receivable and similar income:	<b>4,000</b>	15,000
Interest payable and similar charges:	<b>( 208,000 )</b>	( 43,000 )
<b>Profit(or loss) before tax:</b>	<b><u>(6,456,000)</u></b>	<u>(4,834,000)</u>
Tax:	<b>233,000</b>	235,000
<b>Profit(or loss) for the financial year:</b>	<b><u>(6,223,000)</u></b>	<u>(4,599,000)</u>

# POQ STUDIO LTD.

## Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
<b>Fixed assets</b>			
Tangible assets:	3	127,000	172,000
<b>Total fixed assets:</b>		<u>127,000</u>	<u>172,000</u>
<b>Current assets</b>			
Debtors:	4	2,111,000	1,593,000
Cash at bank and in hand:		1,278,000	3,927,000
<b>Total current assets:</b>		<u>3,389,000</u>	<u>5,520,000</u>
Creditors: amounts falling due within one year:	5	( 2,554,000 )	( 1,926,000 )
<b>Net current assets (liabilities):</b>		<u>835,000</u>	<u>3,594,000</u>
<b>Total assets less current liabilities:</b>		<u>962,000</u>	<u>3,766,000</u>
Creditors: amounts falling due after more than one year:	6	( 3,419,000 )	
<b>Total net assets (liabilities):</b>		<u>(2,457,000)</u>	<u>3,766,000</u>
<b>Capital and reserves</b>			
Called up share capital:		1,000	1,000
Share premium account:		14,346,000	14,346,000
Other reserves:		14,000	14,000
Profit and loss account:		(16,818,000)	(10,595,000)
<b>Total Shareholders' funds:</b>		<u>( 2,457,000 )</u>	<u>3,766,000</u>

The notes form part of these financial statements

## **POQ STUDIO LTD.**

### **Balance sheet statements**

For the year ending 31 December 2019 the company was entitled to exemption 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 3 December 2020  
and signed on behalf of the board by:**

Name: Oyvind Henriksen  
Status: Director

The notes form part of these financial statements

# POQ STUDIO LTD.

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

The turnover shown in the consolidated statement of comprehensive income represents amounts earned and earnable during the year on the sale of software license subscriptions and services, (including managed services) exclusive of value added tax and other discounts. Software license subscription contracts are recognised straight line over the course of the subscription contract license period. Services turnover is recognised when the company obtains the right to consideration as the services are delivered.

#### Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: Fixtures, fittings & equipment 3 years Computer equipment 3 years

#### Other accounting policies

Impairment of fixed assets At each reporting period end date, the group reviews the carrying amounts of its tangible 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 group estimates the recoverable amount of the cash generating unit to which the asset belongs. 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 is estimated to be less than its carrying amount, the carrying amount of the asset 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. Investments Investments in subsidiaries are measured at cost less accumulated impairment. Cash and cash equivalents 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. Taxation The charge for taxation is the sum of the tax currently payable and deferred tax payable. Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the reporting period end date. Tax credits in respect of Research & Development Tax Relief are recognized when it is considered probable the amount will be received. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the period end reporting date except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying differences. Share based payments 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. 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. 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 consolidated statement of comprehensive income for the year. Financial Liabilities Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. Financial liabilities are stated at fair value with differences taken to the consolidated statement of comprehensive income. Interest on financial liabilities up to maturity is included in the finance costs line item in the consolidated statement of comprehensive income. Other financial liabilities are initially measured at fair value, net of transaction costs.

# POQ STUDIO LTD.

## Notes to the Financial Statements for the Period Ended 31 December 2019

### 2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	<b>91</b>	80

Directors' remuneration was £300,240 (2018: £314,323).

# POQ STUDIO LTD.

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
<b>Cost</b>	£	£	£	£	£	£
At 1 January 2019		122,000	137,000			259,000
Additions		36,000				36,000
Disposals						
Revaluations						
Transfers						
At 31 December 2019		158,000	137,000			295,000
<b>Depreciation</b>						
At 1 January 2019		61,000	26,000			87,000
Charge for year		41,000	40,000			81,000
On disposals						
Other adjustments						
At 31 December 2019		102,000	66,000			168,000
<b>Net book value</b>						
At 31 December 2019		56,000	71,000			127,000
At 31 December 2018		61,000	111,000			172,000

# POQ STUDIO LTD.

## Notes to the Financial Statements for the Period Ended 31 December 2019

### 4. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Trade debtors	784,000	547,000
Other debtors	1,327,000	1,046,000
Total	<u>2,111,000</u>	<u>1,593,000</u>

# POQ STUDIO LTD.

## Notes to the Financial Statements for the Period Ended 31 December 2019

### 5. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	<b>£</b>	<b>£</b>
Trade creditors	<b>589,000</b>	176,000
Taxation and social security	<b>249,000</b>	210,000
Accruals and deferred income	<b>1,578,000</b>	1,540,000
Other creditors	<b>138,000</b>	
Total	<b><u>2,554,000</u></b>	<b><u>1,926,000</u></b>

# POQ STUDIO LTD.

## Notes to the Financial Statements for the Period Ended 31 December 2019

### 6. Creditors: amounts falling due after more than one year note

	<i>2019</i>
	£
Other creditors	3,419,000
Total	<u>3,419,000</u>

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.