

**THIRDFORT LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

THIRDFORT LIMITED
UNAUDITED ACCOUNTS
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THIRDFORT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Directors

Jack Bidgood
Oliver Thornton-Berry
Maxence Drummond
James Charles Meekings
Nicholas James West

Company Number

10757456 (England and Wales)

Registered Office

BELLE HOUSE PLATFORM 1 BELLE HOUSE
PLATFORM 1 VICTORIA STATION
LONDON
SW1V 1JT
ENGLAND

THIRDFORT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	142,452	63,002
Current assets			
Debtors	5	1,746,492	843,355
Cash at bank and in hand		13,191,183	1,758,796
		14,937,675	2,602,151
Creditors: amounts falling due within one year	6	(865,291)	(1,478,989)
Net current assets		14,072,384	1,123,162
Net assets		14,214,836	1,186,164
Capital and reserves			
Called up share capital		418	352
Share premium		17,200,744	2,280,861
Profit and loss account		(2,986,326)	(1,095,049)
Shareholders' funds		14,214,836	1,186,164

For the year ending 31 March 2022 the company was entitled to exemption from audit 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2022 and were signed on its behalf by

Jack Bidgood
Director

Company Registration No. 10757456

THIRDFORT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory information

Thirdfort Limited is a private company, limited by shares, registered in England and Wales, registration number 10757456. The registered office is BELLE HOUSE PLATFORM 1 BELLE HOUSE, PLATFORM 1 VICTORIA STATION, LONDON, SW1V 1JT, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Going concern

The financial statements have been prepared on a going concern basis after reviewing the business activities and all the factors likely to affect its future development, performance and position, considering all available information. This review has considered the principal risks and uncertainties facing the business, details of its exposures to price, credit, liquidity and cash flow risk, where applicable. .

In the current year the Company executed its £14.9m Series A equity raise to support its innovation and growth plans and to ensure the effective continuance of its operations.

The Directors have assessed the Company's financial position and concluded that they have the ability to meet their financial obligations as they fall due for at least 12 months from the financial statements' date of signing. The Directors have considered the impact of COVID-19 and the current macro-economic factors such as rising interest rates and higher costs of living in coming to this conclusion. These considerations included stress testing in the form of forecasts with significantly reduced revenues over a period of 12 months. The Company are able to meet their liabilities as they fall due and comply with their loan requirements in the forecast period. Therefore, it is considered appropriate for these financial statements to be prepared under the going concern basis.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% Straight Line
Computer equipment	25% Straight Line

Research and development

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

Thirdfort Limited has incurred qualifying research and development expenditure under the Research and Development tax relief scheme during the financial year. A qualifying claim is expected to be made after the balance sheet date which may result in a tax credit recognized in subsequent periods.

THIRDFORT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets	Plant & machinery	Computer equipment	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 April 2021	2,280	79,695	81,975
Additions	7,265	106,959	114,224
At 31 March 2022	9,545	186,654	196,199
Depreciation			
At 1 April 2021	767	18,206	18,973
Charge for the year	1,215	33,559	34,774
At 31 March 2022	1,982	51,765	53,747
Net book value			
At 31 March 2022	7,563	134,889	142,452
At 31 March 2021	1,513	61,489	63,002
5 Debtors		2022	2021
		£	£
Amounts falling due within one year			
Trade debtors		843,790	637,347
Accrued income and prepayments		843,799	178,158
Other debtors		58,903	27,850
		1,746,492	843,355
6 Creditors: amounts falling due within one year		2022	2021
		£	£
VAT		142,599	99,775
Trade creditors		543,173	138,743
Taxes and social security		(567,715)	(274,026)
Other creditors		648,376	1,514,497
Deferred income		98,858	-
		865,291	1,478,989
7 Average number of employees			

During the year the average number of employees was 65 (2021: 50).

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.