



# rocketseed

our world is email

## Rocketseed Limited

Company Number 6563709 England

[www.rocketseed.com](http://www.rocketseed.com)

Unaudited Annual Financial Statements

31 December 2020

WEDNESDAY SATURDAY



\*AA6HW9WB\*  
A15 12/06/2021 #68  
COMPANIES HOUSE

\*AA4SZSKW\*  
A14 19/05/2021 #143  
COMPANIES HOUSE

8 Sussex Mews East  
Paddington  
London  
W2 2TS



**Rocketseed Limited**  
Company Number 6563709 England

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**Directors**

D Atijas  
J A Cooper  
J Coyle  
J Godfrey  
D S Hamp-Adams  
G M Hipwell

**Company Secretary**

J A Cooper  
[ukaccounts@rocketseed.com](mailto:ukaccounts@rocketseed.com)

**Web**

[www.rocketseed.com](http://www.rocketseed.com)

**Registered Office**

8 Sussex Mews East  
Paddington  
London  
W2 2TS

**Accountants & Tax Advisers**

Rees Pollock  
16 Great Queen Street  
London  
WC2B 5AH

**Lawyers**

Brown Rudnick LLP  
8 Clifford Street  
London  
W1S 2LQ

**Registered Number**

6563709 England



**Rocketseed Limited**  
Company Number 6563709 England

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## **DIRECTORS' REPORT**

Year Ended 31 December 2020

The directors present their report and the unaudited accounts of the company for the year to 31 December 2020

### **Review of Activities**

The company is the holding company for the Rocketseed Group and the development of Rocketseed email marketing and signature software. The operating results and the state of affairs are fully set out in the attached unaudited financial statements. The loss for the year was £132,226, after an extraordinary charge of £98,000.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors**

The directors, who served the company during the year, and their interests in the ordinary share capital of the Company, were:

		<b>2020</b>	<b>2019</b>
		<b>1p each</b>	<b>1p each</b>
D Atijas	Appointed 1 April 2020	450,000	-
J A Cooper		12,262,000	13,012,000
J Coyle		375,000	375,000
J Godfrey		-	-
D S Hamp-Adams		1,500,000	1,500,000
G M Hipwell	Appointed 1 April 2020	300,000	-



**Rocketseed Limited**  
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**DIRECTORS' REPORT**

Year Ended 31 December 2020

**Small company provisions**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

**Approval**

The financial statements were approved and authorised for issue by the board and were signed on its behalf.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'J A Cooper', with a horizontal line extending to the right.

J A Cooper  
Director

30 April 2021



**Rocketseed Limited**  
Company Number 6563709 England

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**PROFIT and LOSS ACCOUNT**

Year to 31 December 2020

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Turnover</b>		<b>239,532</b>	-
Cost of sales		(115,698)	-
Gross profit		123,834	-
Administrative expenses	<b>3</b>	(300,458)	-
Operating loss		(176,624)	-
Loss on realisation of investment	<b>6</b>	(98,000)	-
Loss before interest		(274,624)	-
Interest and Exchange gain		142,398	-
<b>Loss before taxation</b>		<b>(132,226)</b>	-
Taxation	<b>4</b>	-	-
<b>Loss for year</b>		<b>(£132,226)</b>	-

The notes on pages 8 to 14 form part of these financial statements.



**Rocketseed Limited**  
Company Number 6563709 England

**BALANCE SHEET**

31 December 2020

	Note	2020 £	2019 £
<b>Intangible Fixed Assets</b>			
Software	5	147,874	-
<b>Investments</b>			
Subsidiary companies	6	63,043	161,043
<b>Current Assets</b>			
Trade debtors		18,868	-
Subsidiary company debtors	7	2,466,624	2,653,577
Cash at Bank		40,199	1,000
		<u>2,525,691</u>	<u>2,654,577</u>
<b>Current Liabilities</b>			
Trade creditors		-	-
Accruals		(1,000)	-
Subsidiary company creditors	8	(52,214)	-
		<u>(53,214)</u>	<u>-</u>
<b>Net Current Assets</b>		2,472,477	2,654,577
<b>Total Assets less Current Liabilities</b>		2,683,394	2,815,620
<b>Non-Current Liabilities</b>	9	(2,665,620)	(2,665,620)
<b>Net Assets</b>		<u><b>£17,774</b></u>	<u><b>£150,000</b></u>
<b>Capital and Deficit</b>			
Called-up equity share capital	10	150,000	150,000
Accumulated Deficit		(132,226)	-
<b>Net Equity</b>		<u><b>£17,744</b></u>	<u><b>£150,000</b></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime and in accordance with the provisions of FRS Section 1A - small entities.

For the financial year ended 31 December 2020, the company was entitled to exemption from audit under Companies act 2006, s. 477 related to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

J A Cooper  
Director

The notes on pages 8 to 14 form part of these financial statements.



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**STATEMENT OF CASH FLOW**

Year to 31 December 2020

	Note	2020 £	2019 £
<b>Loss for year</b>		(132,226)	-
Capitalised development	5	(71,334)	-
Amortisation	5	83,563	-
Loss on disposal of investment	6	98,000	-
		-----	-----
Cash absorbed by operations		(21,997)	-
		-----	-----
<b>Changes in working capital</b>			
Increase - receivables		(18,868)	-
Decrease - subsidiaries net receivable		239,167	-
Increase - payables		1,000	-
		-----	-----
Cash generated		221,299	-
		-----	-----
<b>Cash spent on investments:</b>			
Capital expenditure	5	(160,103)	-
		-----	-----
<b>Net increase in cash</b>		<b>39,199</b>	-
At 1 January		1,000	1,000
		-----	-----
At 31 December		<b>£40,199</b>	<b>£1,000</b>
		=====	=====

The notes on pages 8 to 14 form part of these financial statements.



**Rocketseed Limited**  
Company Number 6563709 England

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## **NOTES TO THE ACCOUNTS**

Year to 31 December 2020

### **1. General Information**

Rocketseed Limited is a limited liability company incorporated in England, registered number 6563709. The registered office is 8 Sussex Mews East, London, W2 2TS.

### **2. Accounting Policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **Consolidation**

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These Financial Statements therefore present information about the company as an individual undertaking and not about its group.

#### **Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **Foreign currencies**

The Company's functional and presentational currency is GBP.

Assets and liabilities in foreign currencies have been translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies have been translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences have been taken into account in arriving at the operating profit.

#### **Financial Instruments**

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time..



**Rocketseed Limited**  
Company Number 6563709 England

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## **NOTES TO THE ACCOUNTS**

Year to 31 December 2020

### **Intangible Fixed Assets**

The capitalised development represents cost of specific product enhancement. Non-specific development expenditure is amortised through the income statement on 20% straight line basis .

Technical abandonment is the elimination of fully depreciated capitalised development after 5 years

### **Turnover**

Turnover and operating profit for the year has been derived from the company's principal activity.

Turnover represents software licence sales apportioned over the relevant future licence period, stated net of value added tax from third parties and Group distribution subsidiaries.

### **Taxation**

The taxation expense for the year comprises current and deferred tax. Taxation is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other income or to an item recognised directly in equity is also recognised in other income or directly in equity respectively.

The current taxation charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred taxation assets are recognised for temporary timing differences and the carry forward of unused taxation losses. Deferred taxation assets are reviewed at each reporting date and only recognised as assets if their realisation is reasonably certain on basis of taxable profits in future accounting periods.



**NOTES TO THE ACCOUNTS**

Year to 31 December 2020

**3. Administrative Expenses**

Administration expenses have been stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amortisation	83,563	-
Capitalised software development	(71,334)	-
Director remuneration	166,766	-
	=====	=====

The company has no employees.

**4. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loss for year	(132,226)	-
	=====	=====
Taxation loss @ 19%	(25,123)	-
Permanent disallowable	18,620	-
Increase in taxation losses	6,503	-
	-----	-----
Current taxation payable	-	-
	=====	=====

At 31 December 2020, the deferred taxation asset for taxation losses available to offset against future profits of £6,503 (£34,225 at 19%) has not been recognised due to future uncertainty of taxable profits.

**5. Intangible Fixed Assets**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cost:</b>		
Transfer from Rocketseed (Guernsey) Limited	248,233	-
Capitalised development	71,334	-
Technical abandonment - 2016	(44,564)	-
	-----	-----
At 31 December	275,003	-
	=====	=====
<b>Amortisation:</b>		
Transfer from Rocketseed (Guernsey) Limited	88,130	-
Charge for the year	83,563	-
Technical abandonment - 2016	(44,564)	-
	-----	-----
At 31 December	127,129	-
	=====	=====
<b>Net book value:</b>		
At 1 January	-	-
	=====	=====
At 31 December	<b>147,874</b>	-
	=====	=====



**Rocketseed Limited**  
Company Number 6563709 England

**NOTES TO THE ACCOUNTS**

Year to 31 December 2020

**Intangible Fixed Assets (continued)**

The capitalised development at 31 December is:

	<b>Cost</b>	<b>Amort</b>	<b>NBV</b>
IP Development - 2017	53,385	42,708	10,667
IP Development - 2018	50,203	30,122	20,081
IP Development - 2019	100,081	40,032	60,049
IP Development - 2020	71,334	14,267	57,067
	-----	-----	-----
At 31 December	275,003	127,129	<b>147,874</b>
	=====	=====	=====

**6. Investments in subsidiary companies**

At 31 December 2020, the company holds **100%** of the issued share capital of the following investments:

**Rocketseed (United Kingdom) Limited** (Cost £1,000)

Registered number            04243533 England  
Registered office            11 Southwick Mews, London, W2 1JG, United Kingdom  
Issued share capital        50,000 ordinary shares of £1

**Rocketseed (USA) Inc.** (Cost £62,000)

Registered number            4506695 Delaware  
Registered office            473 Washington Street, Norwood, MA 02062-2330  
Issued share capital        100,000 ordinary stock of \$1

**RocketDev (Pty) Limited** (Cost £43)

Registered number            2016/094522/07 South Africa  
Registered office            25 St Johns Wood Country Village, Franshoek Road,  
Durbanville Hills, 7550, Durbanville  
Issued share capital        1,000 ordinary shares of NPV

Rocketseed (Guernsey) Limited ceased trading and was liquidated with net assets transferred to Rocketseed Limited.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cost:</b>		
At 1 January	161,043	161,043
Cessation - Rocketseed (Guernsey) Limited	(98,000)	-
	-----	-----
At 31 December	<b>63,043</b>	<b>161,043</b>
	=====	=====



**Rocketseed Limited**  
Company Number 6563709 England

## NOTES TO THE ACCOUNTS

Year to 31 December 2020

### 7. Amounts due from subsidiary companies

The movement for the year was:	2020 £	2019 £
<b>Rocketseed (United Kingdom) Limited</b>		
At 1 January	1,699,431	1,702,140
Intra-group charges	(258,956)	145,366
Intra-Group fund transfers	(137,000)	(148,075)
	-----	-----
At 31 December	1,303,475	1,699,431
	=====	=====
<b>Rocketseed (Guernsey) Limited</b>		
At 1 January	45,255	(63,770)
Transfers to Rocketseed Limited:		
Intangible Fixed Assets	(160,104)	-
Rocketseed (USA) Inc - receivable	(16,315)	-
RocketDev (Pty) Limited - payable	38,344	-
Rocketseed (South Africa) (Pty) Limited - receivable	(15,783)	-
RocketPad (Pty) Limited - receivable	(17,957)	-
Intra-Group charges	31,278	119,025
Intra-Group fund transfers	95,282	(10,000)
	-----	-----
At 31 December	-	45,255
	=====	=====
<b>Rocketseed (USA) Inc.- Dollar denominated Loan</b>		
At 1 January	908,890	938,676
Transfer from Rocketseed (Guernsey) Limited	16,315	-
Intra-group charges	23,611	73,347
Intra-Group fund transfers	-	(103,133)
Exchange gain - 31 December 2020	147,062	-
	-----	-----
At 31 December	1,095,878	908,890
	=====	=====
<b>Rocketseed (South Africa) (Pty) Limited - Rand denominated Loan</b>		
Transfer from Rocketseed (Guernsey) Limited	15,783	-
Intra-group charges	12,538	-
Exchange gain - 31 December 2020	1,663	-
	-----	-----
	29,984	-
	=====	=====
<b>RocketPad (Pty) Limited - Rand denominated Loan</b>		
Transfer from Rocketseed (Guernsey) Limited	17,957	-
Intra-group charges	17,887	-
Exchange gain - 31 December 2020	1,443	-
	-----	-----
	37,287	-
	=====	=====



**Rocketseed Limited**  
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**NOTES TO THE ACCOUNTS**

Year to 31 December

**Amounts due from subsidiary companies (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Rocketseed (United Kingdom) Limited	1,303,475	1,699,431
Rocketseed (Guernsey) Limited	-	45,255
Rocketseed (USA) Inc.	1,095,878	908,890
Rocketseed (South Africa) (Pty) Limited	29,984	-
RocketPad (Pty) Limited	37,287	-
	-----	-----
At 31 December	<b>2,466,624</b>	<b>2,653,576</b>
	=====	=====

**8. Amounts due to subsidiary company**

The movement for the year was:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>RocketDev (Pty) Limited</b> - Rand denominated Loan		
Transfer from Rocketseed (Guernsey) Limited	(38,344)	-
Intra-group charges	2,555	-
Exchange loss - 31 December 2020	(16,425)	-
	-----	-----
	<b>(52,214)</b>	-
	=====	=====

**9. Non-Current Liabilities**

**Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Unsecured non-interest-bearing loan notes from J A Cooper, with no fixed repayment terms		
At 1 January	2,665,620	2,543,204
Net advances	-	122,416
	-----	-----
At 31 December	<b>2,665,620</b>	<b>2,665,620</b>
	=====	=====



**Rocketseed Limited**  
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**NOTES TO THE ACCOUNTS**

Year to 31 December 2020

**10. Share Capital**

**Allotted, called up and fully paid:**

	<b>No.</b>	<b>2020</b> <b>£</b>	<b>No.</b>	<b>2019</b> <b>£</b>
Ordinary shares of 1p	15,000,000	<b>150,000</b>	15,000,000	<b>150,000</b>
	=====	=====	=====	=====
			<b>2020</b> <b>No.</b>	<b>2019</b> <b>No.</b>
Shareholders:				
D Atijas			450,000	-
J A Cooper			12,262,000	13,012,000
J Coyle			375,000	375,000
J Ferenčak			250	250
D S Hamp-Adams			1,500,000	1,500,000
G M Hipwell			300,000	-
M Talisman			112,750	112,750
			-----	-----
At 31 December			15,000,000	15,000,000
			=====	=====

**11. Subsequent Events**

There were no events subsequent to 31 December 2020 which have a material effect on the financial position of the company as detailed in these financial statements.

**12. Ultimate control**

J A Cooper, resident in the United Kingdom, controls the company.