Registered number: 09454393

TUSSELL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	4		**2,940**		*2,517*
			2,940		*2,517*
Current assets					
Debtors: amounts falling due within one year	5	**335,102**		*199,802*	
Cash at bank and in hand		**489,422**		*413,360*	
		824,524		*613,162*	
Creditors: amounts falling due within one year	6	**(735,413)**		*(795,573)*	
Net current assets/(liabilities)			**89,111**		*(182,411)*
Total assets less current liabilities			**92,051**		*(179,894)*
Creditors: amounts falling due after more than one year	8		**(44,167)**		*-*
Net assets/(liabilities)			**47,884**		*(179,894)*
Capital and reserves					
Called up share capital	9		**2**		*1*
Share premium account			**1,699,775**		*1,249,776*
Profit and loss account			**(1,651,893)**		*(1,429,671)*
			47,884		*(179,894)*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Mr A G H Tugendhat
Director

Date: 16 July 2021

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Tussell Limited is a private company limited by shares, incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, England, EC2R 6AY.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the company's ability to continue as a going concern in the wake of the COVID-19 pandemic and are satisfied that any disruptions to the ordinary activities of the business will not affect the company such that it will not be able to continue for at least 12 months.

2.3 Revenue

Revenue from the supply of market information is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

• the amount of revenue can be measured reliably;

• it is probable that the Company will receive the consideration due under the contract;

• the stage of completion of the contract at the end of the reporting period can be measured

reliably; and

• the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Computer equipment	-	33%	Straight line

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

Non-derivative liabilities which are dependent on a specific, non-financial variable are measured at nominal value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.13 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances 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 tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 8 *(2019 - 7)*.

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2020	**7,379**
Additions	**3,796**
At 31 December 2020	**11,175**
Depreciation	
At 1 January 2020	**4,862**
Charge for the year on owned assets	**3,373**
At 31 December 2020	**8,235**
Net book value	
At 31 December 2020	**2,940**
At 31 December 2019	*2,517*

5. Debtors

	2020 £	*2019 £*
Trade debtors	**132,492**	*111,270*
Other debtors	**2,400**	*3,138*
Prepayments and accrued income	**5,434**	*1,024*
Corporation tax repayable	**194,776**	*84,370*
	335,102	*199,802*

6. Creditors: Amounts falling due within one year

	2020	*2019*
	£	*£*
Bank loans	5,833	-
Trade creditors	47,626	*27,662*
Director's current account	146,734	*146,584*
Other taxation and social security	62,419	*10,144*
Other creditors	1,749	*451,875*
Accruals and deferred income	471,052	*159,308*
	735,413	*795,573*

7. Taxation

At 31 December 2020 the company had carried forward trade losses totaling approximately £874,000 (2019 - £876,000).

8. Creditors: Amounts falling due after more than one year

	2020	*2019*
	£	*£*
Loans	44,167	-
	44,167	-

9. Share capital

	2020	*2019*
	£	*£*
Allotted, called up and fully paid		
151,791 *(2019 - 139,263)* Ordinary £0.00001 shares of £0.00001 each	2	*1*

During the year to 31 December 2020 the company issued 12,528 ordinary shares with the nominal value of £0.00001 each for proceeds of £450,000. The shares were fully paid.

10. Deferred taxation

No provision has been made in these accounts. At 31 December 2020 the company had unprovided deferred tax assets relating to losses and short term timing differences of £17,345 (2019 - £46,037).

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,803 (2019 - £8,101). Contributions totaling £1,673 (2019 - £1,790) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

With regard to the director's current account, it is repayable on demand and interest is not charged on the outstanding balance.