

REGISTERED NUMBER: 08758857 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**SANNPA LIMITED**

**SANNPA LIMITED (REGISTERED NUMBER: 08758857)**

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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**SANNPA LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:** S M D Mathews  
W Sleijffers  
H Wallin

**SECRETARY:** OHS Secretaries Limited

**REGISTERED OFFICE:** 2 Ebor Street  
London  
E1 6AW

**REGISTERED NUMBER:** 08758857 (England and Wales)

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

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2017**

|  |       | 31.12.17         |                  | 31.12.16<br>as restated |                  |
|--|-------|------------------|------------------|-------------------------|------------------|
|  | Notes | £                | £                | £                       | £                |
| <b>FIXED ASSETS</b>                          |       |                  |                  |                         |                  |
| Investments                                  | 5     |                  | 606,734          |                         | 108,609          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                         |                  |
| Debtors                                      | 6     | 5,303,230        |                  | 3,157,147               |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                         |                  |
| Amounts falling due within one year          | 7     | <u>4,136,933</u> |                  | <u>1,827,993</u>        |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,166,297</u> |                         | <u>1,329,154</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,773,031</u> |                         | <u>1,437,763</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                         |                  |
| Called up share capital                      |       |                  | 107              |                         | 105              |
| Share premium                                |       |                  | 1,549,887        |                         | 1,335,698        |
| Share option reserve                         |       |                  | 315,985          |                         | 101,928          |
| Retained earnings                            |       |                  | <u>(92,948)</u>  |                         | <u>32</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>1,773,031</u> |                         | <u>1,437,763</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 28 September 2018 and were signed on its behalf by:

S M D Mathews - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATUTORY INFORMATION**

Sannpa Limited 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.

**Preparation of consolidated financial statements**

The financial statements contain information about Sannpa Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**

Share based payments as set out in note 11 to the accounts have been made to employees of the group. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement and for the accounting period ending 31 December 2017 the fair value has been estimated as £0.96 per share. This is based on the value of Ordinary shares issued.

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

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**3. ACCOUNTING POLICIES - continued**

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**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.

**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.

**Share based payments**

The Group provides share-based payment arrangements to certain employees.

Equity-settled arrangements are measured at fair value (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement of the entity receiving the employees' services.

**Going concern**

The financial statements have been prepared on the going concern basis. The directors are aware that the balance sheet of the company reflects net liabilities at the end of the period. The company has been successful in raising additional share capital post period end. The additional share capital together with the cash balances on hand has given the directors a reasonable expectation that the company will have adequate resources to meet its future obligations, if and when, they become due. It is on this basis that the directors are of the opinion that they should continue to adopt the going concern basis 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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).

**5. FIXED ASSET INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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

|                                    | <b>31.12.17</b>  | <b>31.12.16</b>    |
|------------------------------------|------------------|--------------------|
|                                    | <b>£</b>         | <b>as restated</b> |
|                                    | <b>£</b>         | <b>£</b>           |
| Amounts owed by group undertakings | <u>5,303,230</u> | <u>3,157,147</u>   |

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

|                                    | <b>31.12.17</b>  | <b>31.12.16</b>    |
|------------------------------------|------------------|--------------------|
|                                    | <b>£</b>         | <b>as restated</b> |
|                                    | <b>£</b>         | <b>£</b>           |
| Amounts owed to group undertakings | 150,172          | 150,000            |
| Taxation and social security       | -                | 7                  |
| Other creditors                    | <u>3,986,761</u> | <u>1,677,986</u>   |
|                                    | <u>4,136,933</u> | <u>1,827,993</u>   |

**8. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is S M D Mathews.

**10. SHARE-BASED PAYMENT TRANSACTIONS**

The group operates an EMI option scheme for eligible employees. At the date of the statement of financial position, the group had granted 2,107,000 options (2,023,000 at an exercise price of £0.0073 and 84,000 at an exercise price of £0.179) to 4 employees. A total of 1,881,750 options vested and 1,553,670 exercised, no share option lapsed. At the end of the financial period 328,080 of the vested options had not been exercised. Share options have a vesting period of 4 years.



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