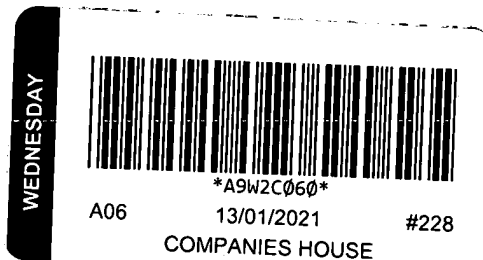


REGISTERED NUMBER: 09160623 (England and Wales)

**Directors' Report and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
Bynder Limited**



Bynder Limited

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for the Year Ended 31 December 2019**

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Bynder Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:	Bynder B.V. J A Achterberg
SECRETARY:	J A Achterberg
REGISTERED OFFICE:	Clerkenwell Workshop Unit 512, 5th Floor 27-31 Clerkenwell Close London EC1N 0AT
REGISTERED NUMBER:	09160623 (England and Wales)
Company Secretary:	CMS UK Cannon Place 78 Cannon Street London EC4N 6AF United Kingdom

Bynder Limited
Directors' Report
for the Year Ended 31 December 2019

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing integrated branding automation solutions for global brands using Software as a Service (SaaS) models to achieve end-to-end brand consistency.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

Bynder B.V. has held office during the whole of the period from 1 January 2019 to the date of this report.

Other changes in directors holding office are as follows:

J N Knapp - appointed 1 February 2019

R Barr - resigned 1 February 2019

J A Achterberg was appointed as a director after 31 December 2019 but prior to the date of this report.

J N Knapp ceased to be a director after 31 December 2019 but prior to the date of this report.

POST BALANCE SHEET EVENTS

In early 2020 the outbreak of the COVID-19 virus caused disruption to business and economical activity all around the world. The accounting standards of the Company consider the outbreak to be a non-adjusting post balance sheet event. The Company has analysed the impact of this worldwide crisis, including its uncertainties of future developments till the day of approval of the financial statements. Within different scenarios of future events, the Company is a healthy and growing company, and the Company will continue to invest in developing new features and keeping the technology leading edge. The Company has sufficient cash available to fund further expansion.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Jorrit Achterberg

.....
J A Achterberg - Director

Date: December 22, 2020 | 12:10 PST
.....

Bynder Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER	3	3,295,260	2,082,492
Administrative expenses		<u>(3,196,357)</u>	<u>(2,108,560)</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION		98,903	(26,068)
Tax on profit/(loss)	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>98,903</u></u>	<u><u>(26,068)</u></u>

The notes on pages 6 to 10 form part of these financial statements

Bynder Limited (Registered number: 09160623)

Statement of Financial Position
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	7	20,336	21,272
CURRENT ASSETS			
Debtors	8	1,374,915	363,494
Cash in hand		773,490	636,285
		<u>2,148,405</u>	<u>999,779</u>
CREDITORS			
Amounts falling due within one year	9	<u>(3,234,217)</u>	<u>(2,185,430)</u>
NET CURRENT LIABILITIES			
		<u>(1,085,812)</u>	<u>(1,185,651)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>(1,065,476)</u></u>	<u><u>(1,164,379)</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	795	795
Retained earnings	11	<u>(1,066,271)</u>	<u>(1,165,174)</u>
SHAREHOLDERS' FUNDS			
		<u><u>(1,065,476)</u></u>	<u><u>(1,164,379)</u></u>

The notes on pages 6 to 10 form part of these financial statements

Statement of Financial Position - continued
31 December 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
- (b) 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.

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

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

December 22, 2020 | 12:10 PST

Jorrit Achterberg

.....
J A Achterberg - Director

Bynder Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Bynder 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

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.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

In making the revenue recognition judgement, management considered the detailed criteria for the recognition of revenue from the sale of goods set out in IAS 18 Revenue and, in particular, whether the Company had transferred to the buyer the significant risks and rewards of ownership of the goods. Following the detailed quantification of the Company's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the directors are satisfied that the significant risks and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with recognition of an appropriate provision for the rectification costs.

Providing for doubtful debts

The Financial Statements contains estimated figures that are based on assumptions made by the Company about the future or that are otherwise uncertain. These include useful lives, valuations and bad debt provisions. Estimates are made considering historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty actual results could be different from the assumptions and estimates.

Pensions liability

Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the expected rate of price inflation, the rate at which salaries and pensions are expected to increase, mortality rates and rate of commutation of pensions.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Bynder Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Office equipment	- 20% on cost

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred 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.

Bynder Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Equity-settled share option plan

The Company has a share option plan for all employees of the Group. In accordance with the terms of the plan, as approved by the shareholders, employees with more than one years' service with the Company may be granted options to purchase certificates of the STAK.

Each employee share option converts into one certificate of the STAK on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the share option plan and is based on the annual salary of the employees. The Company calculates the value of the options granted using the intrinsic value method, the amounts are presented under Salary and Wages, with a corresponding entry in Equity.

The intrinsic value of an option is furthermore determined on every balance sheet date and on the settlement date. Any change in the intrinsic value is recorded in the profit and loss account.

Options are exercisable at a price equal to the market value of the Company's shares on the date of grant. The vesting period is three years. If the options remain unexercised after a period of five years from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest.

No entries have been accounted for in relation to share options as the impact is not material to Bynder Limited financial statements for the year ended 31 December 2019.

3. TURNOVER

Overseas turnover amounted to 8% (2018 : 4%) of the total turnover for the period.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 12).

Bynder Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

	2019	2018
	£	£
Directors' remuneration	26,300	126,500

5. OPERATING PROFIT/(LOSS)

The operating profit (2018 - operating loss) is stated after charging/(crediting):

	2019	2018
	£	£
Hire of plant and machinery	63,737	66,906
Depreciation - owned assets	8,912	3,813
Foreign exchange differences	(28,681)	141,400

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 January 2019	25,000	16,544	41,544
Additions	2,194	5,782	7,976
At 31 December 2019	<u>27,194</u>	<u>22,326</u>	<u>49,520</u>
DEPRECIATION			
At 1 January 2019	14,422	5,850	20,272
Charge for year	4,458	4,454	8,912
At 31 December 2019	<u>18,880</u>	<u>10,304</u>	<u>29,184</u>
NET BOOK VALUE			
At 31 December 2019	<u>8,314</u>	<u>12,022</u>	<u>20,336</u>
At 31 December 2018	<u>10,578</u>	<u>10,694</u>	<u>21,272</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	1,247,406	286,623
Deferred expenses	69,656	21,474
Cash guarantee	57,853	52,853
Prepayments and accrued income	-	2,544
	<u>1,374,915</u>	<u>363,494</u>

Included above are financial instruments held at fair value £1,305,259 (2018: £339,476).

Bynder Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	43,601	6,758
Amounts owed to group undertakings	1,413,047	1,302,091
Social security and other taxes	17,269	195,106
Deferred revenue	1,520,326	644,774
Accruals	29,559	36,701
Other creditors	210,415	-
	<u>3,234,217</u>	<u>2,185,430</u>

Included above are financial instruments held at fair value £3,005,434 (2018: £1,990,323).

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100,000	Ordinary shares	0.01	795	795
			<u>795</u>	<u>795</u>

11. RESERVES

	Retained earnings
	£
At 1 January 2019	(1,165,174)
Profit for the year	98,903
	<u>98,903</u>
At 31 December 2019	<u>(1,066,271)</u>

12. POST BALANCE SHEET EVENTS

In early 2020 the outbreak of the COVID-19 virus caused disruption to business and economical activity all around the world. The accounting standards of the Company consider the outbreak to be a non-adjusting post balance sheet event. The Company has analysed the impact of this worldwide crisis, including its uncertainties of future developments till the day of approval of the financial statements. Within different scenarios of future events, the Company is a healthy and growing company, and the Company will continue to invest in developing new features and keeping the technology leading edge. The Company has sufficient cash available to fund further expansion.

13. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent undertaking and controlling party is Bynder B.V., a company incorporated in the Netherlands.

Bynder B.V. is regarded by the directors as being the company's ultimate parent company into which the results of Bynder Limited are consolidated. The registered office is 46 Max Euweplein, 1017 MB, Amsterdam, the Netherlands.