

**REGISTERED NUMBER: 09160623 (England and Wales)**

**Directors' Report and  
Unaudited Financial Statements for the Year Ended 31 December 2018  
for  
Bynder Limited**

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**Bynder Limited**

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for the Year Ended 31 December 2018**

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**Bynder Limited**  
**Company Information**  
**for the Year Ended 31 December 2018**

**DIRECTORS:** Bynder B.V.  
J N Knapp

**SECRETARY:** J N Knapp

**REGISTERED OFFICE:** 45 Leather Lane  
London  
England  
EC1N 7TJ

**REGISTERED NUMBER:** 09160623 (England and Wales)

**Bynder Limited**

**Directors' Report  
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**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.

**DIRECTORS**

Bynder B.V. has held office during the whole of the period from 1 January 2018 to the date of this report.

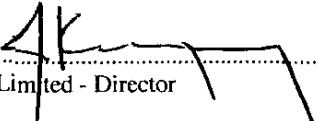
Other changes in directors holding office are as follows:

Russell Barr - resigned 1 February 2019

Jason Nathaniel Knapp - appointed on 1 February 2019

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:**

  
.....  
Bynder Limited - Director

Date: 30 September 2019  
.....

**Bynder Limited**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2018**

		31.12.18	31.12.17 as restated
	Notes	£	£
<b>TURNOVER</b>	3	2,082,492	1,422,460
Administrative expenses		<u>(2,108,560)</u>	<u>(1,635,404)</u>
<b>OPERATING LOSS</b>	5	(26,068)	(212,944)
Interest receivable and similar income		<u>-</u>	<u>1</u>
<b>LOSS BEFORE TAXATION</b>		(26,068)	(212,943)
Tax on loss	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(26,068)</u></u>	<u><u>(212,943)</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 2018

	Notes	31.12.18 £	31.12.17 as restated £
<b>FIXED ASSETS</b>			
Tangible assets	8	21,272	19,554
<b>CURRENT ASSETS</b>			
Debtors	9	363,494	420,761
Cash in hand		636,285	716,315
		<u>999,779</u>	<u>1,137,076</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(2,185,430)	(2,294,941)
<b>NET CURRENT LIABILITIES</b>		<u>(1,185,651)</u>	<u>(1,157,865)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,164,379)</u>	<u>(1,138,311)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	795	795
Retained earnings		(1,165,174)	(1,139,106)
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,164,379)</u>	<u>(1,138,311)</u>

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

**Bynder Limited (Registered number: 09160623)**

**Statement of Financial Position - continued  
31 December 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

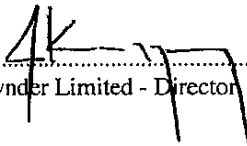
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

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 of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

  
.....  
Bynder Limited - Director

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

## Bynder Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 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.

##### **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



## Bynder Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2018

#### 2. ACCOUNTING POLICIES - continued

##### **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 FRS102 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 FRS102 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 FRS102 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.

##### **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.

## Bynder Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2018

#### 2. ACCOUNTING POLICIES - continued

##### 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.

##### Going concern

At the statement of financial position date, the company's current liabilities exceeded its current assets by £1,185,651 (2017 as restated: £1,157,865). The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis on the grounds that the company's existing sources of funding will continue to support it in the foreseeable future.

##### 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 2018

#### 3. TURNOVER

Overseas turnover amounted to 4% (2017 : 4%) of the total turnover for the period.

#### 4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 10).

	31.12.18	31.12.17 as restated
	£	£
Directors' remuneration	<u>126,500</u>	<u>108,000</u>

#### 5. OPERATING LOSS

The operating loss is stated after charging:

	31.12.18	31.12.17 as restated
	£	£
Depreciation - owned assets	3,813	7,056
Foreign exchange differences	<u>141,400</u>	<u>32,321</u>

**Bynder Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**7. PRIOR YEAR ADJUSTMENT**

The prior year financial statements have been restated to recognise group audit adjustments. An adjustment was made for the understatement in amounts owed to group undertakings. The impact of this adjustment on the financial statements is as follows:

Increase in amounts owed to group undertakings: £114,802

Increase in retained losses: £114,802

**8. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2018	25,000	11,013	36,013
Additions	-	6,085	6,085
Disposals	-	(554)	(554)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	25,000	16,544	41,544
<b>DEPRECIATION</b>			
At 1 January 2018	11,986	4,473	16,459
Charge for year	2,436	1,377	3,813
	<hr/>	<hr/>	<hr/>
At 31 December 2018	14,422	5,850	20,272
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>10,578</u>	<u>10,694</u>	<u>21,272</u>
At 31 December 2017	<u>13,014</u>	<u>6,540</u>	<u>19,554</u>

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

	<b>31.12.18</b>	<b>31.12.17 as restated</b>
	<b>£</b>	<b>£</b>
Trade debtors	286,623	312,112
Deferred expenses	21,474	50,449
Cash guarantee	52,853	52,853
Prepayments and accrued income	2,544	5,347
	<hr/>	<hr/>
	<u>363,494</u>	<u>420,761</u>

**Bynder Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

10.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.18</b>	<b>31.12.17 as restated</b>
		£	£
	Trade creditors	6,758	19,439
	Amounts owed to group undertakings	1,302,091	1,651,753
	Social security and other taxes	195,106	97,702
	Deferred revenue	644,774	526,047
	Accruals	36,701	-
		<u>2,185,430</u>	<u>2,294,941</u>

11. **CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>			
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	
			<b>31.12.18</b>
			<b>31.12.17 as restated</b>
			£
			£
100,000	Ordinary shares	0.01	795
			<u>795</u>

12. **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 .