

Wriggle Local Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019
Pages for filing with Registrar

Wriggle Local Limited

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Wriggle Local Limited

Company Information

Directors	D J Keen J F Morton R J S Hall
Registered office	36 King Street Bristol BS1 4DZ
Registered number	08599213
Accountants	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

Wriggle Local Limited
(Registration number: 08599213)
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	6,389	7,302
Current assets			
Stocks	<u>5</u>	4,311	-
Debtors	<u>6</u>	16,784	63,184
Cash at bank and in hand		80,109	276,943
		<u>101,204</u>	<u>340,127</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(41,201)</u>	<u>(14,758)</u>
Net current assets		<u>60,003</u>	<u>325,369</u>
Net assets		<u>66,392</u>	<u>332,671</u>
Capital and reserves			
Called up share capital		281	280
Share premium reserve		974,404	964,397
Share options reserve		101,193	87,451
Profit and loss account		<u>(1,009,486)</u>	<u>(719,457)</u>
Total equity		<u>66,392</u>	<u>332,671</u>

The notes on pages 5 to 12 form an integral part of these financial statements.
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Wriggle Local Limited

(Registration number: 08599213)

Balance Sheet as at 31 January 2019 (continued)

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on 31 October 2019 and signed on its behalf by:

.....

R J S Hall
Director

The notes on pages 5 to 12 form an integral part of these financial statements.
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Wriggle Local Limited

Statement of Changes in Equity for the Year Ended 31 January 2019

	Share capital £	Share premium £	Share options reserve £	Profit and loss account £	Total £
At 1 February 2018	280	964,397	87,451	(719,457)	332,671
Loss for the year	-	-	-	(290,029)	(290,029)
Total comprehensive income	-	-	-	(290,029)	(290,029)
New share capital subscribed	1	10,007	-	-	10,008
Share based payment transactions	-	-	13,742	-	13,742
At 31 January 2019	281	974,404	101,193	(1,009,486)	66,392

	Share capital £	Share premium £	Share options reserve £	Profit and loss account £	Total £
At 1 February 2017	240	631,268	66,714	(517,651)	180,571
Loss for the year	-	-	-	(203,935)	(203,935)
Total comprehensive income	-	-	-	(203,935)	(203,935)
New share capital subscribed	40	333,129	-	-	333,169
Share based payment expense	-	-	20,737	2,129	22,866
At 31 January 2018	280	964,397	87,451	(719,457)	332,671

The notes on pages 5 to 12 form an integral part of these financial statements.
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Wriggle Local Limited

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

1 Statutory information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

36 King Street
Bristol
BS1 4DZ

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The accounts have been prepared on a going concern basis on the grounds the company has received further funding since the year-end in the form of shares issued at premium, and the reasonable assumption that will continue to receive sufficient investment to continue to support its activities.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company;

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

2 Accounting policies (continued)

Government grants

Government grants are recognised based on the performance against the conditions in the grant taking due consideration of the time expected to complete the work. Judgement is exercised in assessing the stage of completion and the expected level of work required to complete the project.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets evenly over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer Equipment	33% on cost
Furniture and fittings	25% on cost
Bicycles	20% on cost

Research and development costs

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised as an intangible asset when the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured less any provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

2 Accounting policies (continued)

Share based payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is estimated as at the date of grant using a black-scholes option pricing model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2018 - 12).

4 Tangible fixed assets

	Computer Equipment £	Furniture and fittings £	Bicycles £	Total £
Cost				
At 1 February 2018	9,500	998	-	10,498
Additions	2,142	248	630	3,020
At 31 January 2019	11,642	1,246	630	13,518
Depreciation				
At 1 February 2018	3,087	109	-	3,196
Charge for the year	3,578	283	72	3,933
At 31 January 2019	6,665	392	72	7,129
Carrying amount				
At 31 January 2019	4,977	854	558	6,389
At 31 January 2018	6,413	889	-	7,302

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

5 Stocks

	2019 £	2018 £
Other inventories	4,311	-

6 Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	11,896	3,589
Other debtors	1,890	56,973
Directors' loan accounts	522	134
Prepayments	2,476	2,488
	16,784	63,184

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,008	2,855
Social security and other taxes	7,480	6,894
VAT	9,670	2,590
Other creditors	19,043	424
Accruals	2,000	1,995
	41,201	14,758

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £0.001 each	281,096	281	279,896	280

New shares allotted

During the year 1,200 ordinary shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £10,008.

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2019	2018
	£	£
Total lease commitment	-	13,760

10 Related party transactions

Transactions with directors

	At 1 February 2018	Advances to directors	At 31 January 2019
2019	£	£	£
Loan to director	(134)	(388)	(522)

The loan is unsecured and interest free. There is no fixed date for repayment.

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

10 Related party transactions (continued)

	At 1 February 2017 £	Advances to directors £	At 31 January 2018 £
2018			
Loan to director	(134)	-	(134)

11 Share-based payments

Unapproved share option scheme

Scheme details and movements

Share options have been granted to certain members of management under an unapproved share option scheme. The exercise price of these options when they were granted was £7.71. The options are exercisable provided certain criteria are met regarding continued service.

The movements in the number of share options during the year were as follows:

	2019 Number	2018 Number
Outstanding, start of period	16,628	16,628
Outstanding, end of period	16,628	16,628

The movements in the weighted average exercise price of share options during the year were as follows:

	2019 £	2018 £
Outstanding, start of period	8.00	8.00
Outstanding, end of period	8.00	8.00

Wriggle Local Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

11 Share-based payments (continued)

EMI Scheme

Scheme details and movements

Share options were granted to certain employees under an EMI share option scheme. When they were granted the shares outstanding at the start of the period had an exercise price of £7.71, shares granted during the year have an exercise price of £8.34. The options are exercisable provided criteria are met regarding continued employment and achievement of certain targets.

The movements in the number of share options during the year were as follows:

	2019	2018
	Number	Number
Outstanding, start of period	38,126	38,126
Granted during the period	22,837	-
Forfeited during the period	(6,497)	-
Outstanding, end of period	<u>54,466</u>	<u>38,126</u>

The movements in the weighted average exercise price of share options during the year were as follows:

	2019	2018
	£	£
Outstanding, start of period	4.00	4.00
Granted during the period	8.00	-
Forfeited during the period	8.00	-
Outstanding, end of period	<u>4.00</u>	<u>4.00</u>

12 Non adjusting events after the financial period

Post year-end 62,623 ordinary shares with an aggregate nominal value of £64 were allotted for an aggregate consideration of £939,495.

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