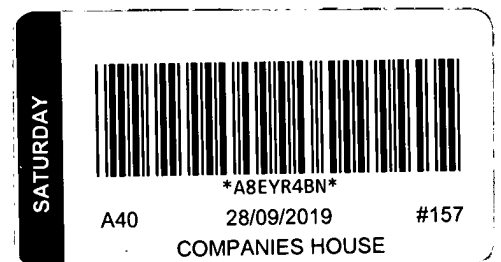


Registered number: 07455738

WHOCANFIXMYCAR.COM LTD

Annual report - filing copy

31 December 2018



WHOCANFIXMYCAR.COM LTD

Company Information

Directors	T E Chinn W L Sheane S J B Skinner (resigned 1 October 2018) I Griffiths F J A Parkes A J C Preston C A Missen (appointed 30 July 2018) A Harrison (appointed 26 March 2019)
Registered number	07455738
Registered office	Floor 6, Suite 6A, West One Forth Banks Newcastle upon Tyne Tyne and Wear NE1 3PA
Independent auditor	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

WHOCANFIXMYCAR.COM LTD

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WHOCANFIXMYCAR.COM LTD


Balance sheet At 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	6	826,231	548,234
Tangible assets	7	83,214	7,449
		<u>909,445</u>	<u>555,683</u>
Current assets			
Debtors	8	206,063	116,672
Cash at bank and in hand		1,899,720	301,042
		<u>2,105,783</u>	<u>417,714</u>
Creditors: amounts falling due within one year	9	(440,553)	(1,223,730)
Net current assets/(liabilities)		<u>1,665,230</u>	<u>(806,016)</u>
Total assets less current liabilities		<u>2,574,675</u>	<u>(250,333)</u>
Creditors: amounts falling due after more than one year	10	(7,551)	(7,551)
Net assets/(liabilities)		<u><u>2,567,124</u></u>	<u><u>(257,884)</u></u>
Capital and reserves			
Called up share capital		5,460	3,192
Share premium account		5,384,327	1,531,590
Other reserves		12,253	102,998
Profit and loss account		(2,834,916)	(1,895,664)
Total equity/(deficit)		<u><u>2,567,124</u></u>	<u><u>(257,884)</u></u>

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.

As permitted by the provisions applicable to companies subject to the small companies' regime, the directors have opted not to file the profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2019.


I Griffiths
Director

Company registered number: 07455738
The notes on pages 3 to 10 form part of these financial statements.

WHOCANFIXMYCAR.COM LTD

Statement of changes in equity Year ended 31 December 2018

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2017	3,143	1,531,590	859	(1,023,648)	511,944
Loss for the year	-	-	-	(872,016)	(872,016)
Equity portion of convertible loan issue	-	-	90,745	-	90,745
Share option valuation	-	-	11,394	-	11,394
Shares issued during the year	49	-	-	-	49
At 1 January 2018	3,192	1,531,590	102,998	(1,895,664)	(257,884)
Loss for the year	-	-	-	(939,252)	(939,252)
Shares issued during the year	2,268	3,852,737	-	-	3,855,005
Equity release on convertible loan	-	-	(90,745)	-	(90,745)
At 31 December 2018	5,460	5,384,327	12,253	(2,834,916)	2,567,124

The notes on pages 3 to 10 form part of these financial statements.

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2018

1. General information

WHOCANFIXMYCAR.COM Limited ('the company') is a private company limited by shares, incorporated in the United Kingdom and registered in England. The address of the registered office is Floor 6, Suite 6A, West One, Forth Banks, Newcastle upon Tyne, Tyne and Wear, NE1 3PA.

2. Statement of compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

3. 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 periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest pound.

3.2 Going concern

The company incurred a loss for the year of £939,252 and has accumulated losses of £2,834,916 at the balance sheet date. For a business at this early stage in its development this is within the directors' expectation and at the year end the company still had net assets of £2,567,124 and cash of £1,899,720.

In July 2018, the company raised £3.86m of equity through a new share issue and the conversion of existing debt to equity. The directors have a reasonable expectation that, having continued to make progress with development of the business and commenced discussions with funders, that additional funds can be raised to continue to grow the business in the future. Such additional funding may be required to enable the company to continue trading for a period of at least 12 months from the date of signing these financial statements, however the directors have also considered some scenarios of detailed financial forecasts that could mitigate the requirement for additional funding over that period.

Accordingly, the directors continue to prepare the financial statements on a going concern basis.

3.3 Foreign currency translation

Transactions in foreign currencies are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange gains and losses are recognised in the profit and loss account.

3.4 Revenue recognition

Turnover comprises revenue recognised in respect of services supplied during the year, net of discounts and excluding Value Added Tax.

Revenue for the provision of services is recognised over the period services are provided. Payments received in advance of services being provided are initially recorded as deferred income, within creditors, and released to the profit and loss account in future periods, as the service is provided.

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2018

3. Accounting policies (continued)

3.5 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet.

The assets of the plan are held separately from the company/group in independently administered funds.

Share based payments

The company provides share-based payment arrangements to certain employees. Equity-settled arrangements are measured at fair value at the date of the grant. To the extent material, the fair value (excluding the effect of non-market based vesting conditions) 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 that are expected to vest.

Where equity-settled share based payments are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to the date of vesting. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the profit and loss account.

The company has no cash-settled arrangements.

3.6 Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on all intangible assets so as to write-off the cost of an asset over its estimated useful life as follows:

Software development costs	-	20% straight-line
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Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price plus any further costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write-off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Fixtures and fittings	-	20% straight-line
Computer equipment	-	33% straight-line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2018

3. Accounting policies (continued)

3.8 Leases

All of the company's leasing arrangements are operating leases. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis.

3.9 Financial instruments

Basic financial instruments

The company's basic debt instruments, including trade and other accounts receivable and payable and cash and bank balances are all due within one year and are measured, initially and subsequently, at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

Compound financial instruments

Compound financial instruments issued by the company comprise convertible loan notes that can be converted to share capital at the option of the holder.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

4. Employees

The average monthly number of employees, including directors, during the year was 33 (2017: 26).

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2018

5. Share based payments

The company operates an EMI scheme under which share options, settled by the issue of ordinary shares in the company, have been granted to certain key executives. The options may only be exercised if the key executives remain in employment with the company and the company engages in an equity event (including a change in control, a listing or a reconstruction) or a sale of trade and assets (non-market based vesting conditions). The options expire 10 years after the date of issue.

Outstanding options at the balance sheet date are as follows:

Date of grant	No. of options	Exercise price	Expiry date
26 November 2016	5,284	£10.17	25 November 2026
22 December 2017	6,622	£15.26	21 December 2027
30 July 2018	20,000	£18.00	29 July 2028

	Weighted average exercise price (£) 2018	Number 2018	Weighted average exercise price (£) 2017	Number 2017
Outstanding at the beginning of the year	13.00	11,906	10.17	5,284
Granted during the year	18.00	20,000	15.26	6,622
Outstanding at the end of the year	16.13	31,906	13.00	11,906

None of the outstanding options were exercisable at the end of the current or preceding year.

The fair value of the services received in return for the share options granted are measured by reference to the fair value of the share options granted. The directors have considered the measurement inputs and assumptions by reference to expected volatility, expected dividend growth rate, risk-free interest rate and the likelihood of realising the non-market vesting conditions.

The directors consider that the fair value of the share options at 31 December 2018 is not material. Consequently, the carrying value of the liability and the charge recognised in respect of share based payments for the year ended 31 December 2018 is £nil (2017: £11,394).

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2018

6. Intangible assets

	Software development costs £
Cost	
At 1 January 2018	811,274
Additions	472,956
At 31 December 2018	<u>1,284,230</u>
Amortisation	
At 1 January 2018	263,040
Charge for the year	194,959
At 31 December 2018	<u>457,999</u>
Net book value	
At 31 December 2018	<u>826,231</u>
At 31 December 2017	<u>548,234</u>

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2018

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2018	-	21,018	21,018
Additions	58,162	23,487	81,649
At 31 December 2018	<u>58,162</u>	<u>44,505</u>	<u>102,667</u>
Depreciation			
At 1 January 2018	-	13,569	13,569
Charge for the year	675	5,209	5,884
At 31 December 2018	<u>675</u>	<u>18,778</u>	<u>19,453</u>
Net book value			
At 31 December 2018	<u>57,487</u>	<u>25,727</u>	<u>83,214</u>
At 31 December 2017	<u>-</u>	<u>7,449</u>	<u>7,449</u>

8. Debtors

	2018 £	2017 £
Trade debtors	164,311	103,264
Other debtors	11,153	4,917
Prepayments and accrued income	30,599	8,491
	<u>206,063</u>	<u>116,672</u>

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2018

9. Creditors: amounts falling due within one year

	2018 £	As restated 2017 £
Convertible loan notes	-	939,891
Trade creditors	116,666	43,413
Other taxation and social security	63,968	62,821
Other creditors	37,922	31,334
Accruals and deferred income	221,997	146,271
	<u>440,553</u>	<u>1,223,730</u>

Other creditors includes the reclassification of £2,783 pension costs payable from provisions for liabilities.

10. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other loans	<u>7,551</u>	<u>7,551</u>

11. Pension commitments

The company operates a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund. The pension charge for the year represents contributions payable by the company to the fund and amounted to £15,180 (2017: £7,297).

Contributions amounting to £9,056 (2017: £2,783) were payable to the fund at the year end and are included within creditors.

12. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	16,220	-
Later than 1 year and not later than 5 years	240,946	-
	<u>257,166</u>	<u>-</u>

WHOCANFIXMYCAR.COM LTD

Notes to the financial statements Year ended 31 December 2018

13. Audit

This is the filing copy of the company's full financial statements. As permitted by section 444 of the Companies Act 2006, the filing copy does not include the profit and loss account.

The full financial statements (which include a profit and loss account) were subject to audit, and the audit report gave an unqualified opinion.

The audit report was signed by Andrew Wilson BA FCA (Senior Statutory Auditor), for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne.