

Registration number: 08325675

# Route 101 Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2021

# Route 101 Limited

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## Route 101 Limited

### (Registration number: 08325675) Balance Sheet as at 31 August 2021

|   | Note     | 2021<br>£   | 2020<br>£   |
|---|----------|-------------|-------------|
| <b>Fixed assets</b>                                   |          |             |             |
| Intangible assets                                     | <u>4</u> | 27,600      | 25,875      |
| Tangible assets                                       | <u>5</u> | 113,935     | 26,146      |
|   |          | 141,535     | 52,021      |
| <b>Current assets</b>                                 |          |             |             |
| Debtors   | <u>6</u> | 3,644,730   | 2,648,027   |
| Cash at bank and in hand                              |          | 915,647     | 2,286,277   |
|   |          | 4,560,377   | 4,934,304   |
| <b>Creditors:</b> Amounts falling due within one year | <u>7</u> | (2,550,118) | (3,200,359) |
| <b>Net current assets</b>                             |          | 2,010,259   | 1,733,945   |
| <b>Total assets less current liabilities</b>          |          | 2,151,794   | 1,785,966   |
| <b>Provisions for liabilities</b>                     |          | (8,785)     | -           |
| <b>Net assets</b>                                     |          | 2,143,009   | 1,785,966   |
| <b>Capital and reserves</b>                           |          |             |             |
| Called up share capital                               |          | 8,000       | 8,000       |
| Share premium reserve                                 |          | -           | 979,600     |
| Profit and loss account                               |          | 2,135,009   | 798,366     |
| Shareholders' funds                                   |          | 2,143,009   | 1,785,966   |

For the financial year ending 31 August 2021 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.

**Route 101 Limited**

**(Registration number: 08325675)  
Balance Sheet as at 31 August 2021**

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 by the Board on 23 December 2021 and signed on its behalf by:

.....

R Attwood  
Director

## Route 101 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

#### 1 General information

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

The address of its registered office is:

The Conifers Filton Road  
Hambrook  
Bristol  
BS16 1QG  
England

These financial statements were authorised for issue by the Board on 23 December 2021.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

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 except that as disclosed in the accounting policies certain items are shown at fair value.

##### Going concern

In light of the continuing Coronavirus "COVID-19" pandemic, the directors continue to assess the impact and review budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have reviewed the supply chains, key customers and the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

Based on the above and information available to the directors at the date of approval, the directors consider it appropriate to continue to adopt the going concern basis in preparing these financial statements.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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's activities.

## Route 101 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

#### Government grants

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the Accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible 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, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>                | <b>Depreciation method and rate</b> |
|-----------------------------------|-------------------------------------|
| Furniture, fittings and equipment | 33.33% Straight line                |

## Route 101 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Trademarks         | 20% Straight line                   |

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 of change in value.

#### Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less 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.

#### Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Route 101 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021**

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 44 (2020 - 35).

## Route 101 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

#### 4 Intangible assets

|                          | Trademarks,<br>patents and<br>licenses<br>£ | Total<br>£ |
|--------------------------|---|------------|
| <b>Cost or valuation</b> |   |            |
| At 1 September 2020      | 28,625                                      | 28,625     |
| Additions                | 8,625                                       | 8,625      |
| At 31 August 2021        | 37,250                                      | 37,250     |
| <b>Amortisation</b>      |   |            |
| At 1 September 2020      | 2,750                                       | 2,750      |
| Amortisation charge      | 6,900                                       | 6,900      |
| At 31 August 2021        | 9,650                                       | 9,650      |
| <b>Carrying amount</b>   |   |            |
| At 31 August 2021        | 27,600                                      | 27,600     |
| At 31 August 2020        | 25,875                                      | 25,875     |

#### 5 Tangible assets

|                          | Long leasehold<br>land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--------------------------|--|-----------------------------|--------------------------|------------|
| <b>Cost or valuation</b> |  |                             |                          |            |
| At 1 September 2020      | -  | -                           | 87,560                   | 87,560     |
| Additions                | 26,717                                       | 45,667                      | 37,289                   | 109,673    |
| At 31 August 2021        | 26,717                                       | 45,667                      | 124,849                  | 197,233    |
| <b>Depreciation</b>      |  |                             |                          |            |
| At 1 September 2020      | -  | -                           | 61,414                   | 61,414     |
| Charge for the year      | 2,863  | -                           | 19,021                   | 21,884     |
| At 31 August 2021        | 2,863  | -                           | 80,435                   | 83,298     |
| <b>Carrying amount</b>   |  |                             |                          |            |
| At 31 August 2021        | 23,854                                       | 45,667                      | 44,414                   | 113,935    |
| At 31 August 2020        | -  | -                           | 26,146                   | 26,146     |

Included within the net book value of land and buildings above is £23,854 (2020 - £Nil) in respect of long leasehold land and buildings.



## Route 101 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

#### 6 Debtors

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 2,802,014 | 1,991,756 |
| Other debtors                  | 800       | 41,865    |
| Prepayments and accrued income | 841,916   | 614,406   |
|                                | 3,644,730 | 2,648,027 |

#### 7 Creditors

|                                 | <b>Note</b> | 2021<br>£ | 2020<br>£ |
|---------------------------------|-------------|-----------|-----------|
| <b>Due within one year</b>      |             |           |           |
| Trade creditors                 |             | 166,948   | 231,994   |
| Social security and other taxes |             | 18,961    | 773,207   |
| Other creditors                 |             | 10,041    | 13,336    |
| Accruals                        |             | 365,367   | 441,442   |
| Corporation tax liability       |             | 30,089    | 142,824   |
| Deferred income                 |             | 1,958,712 | 1,597,556 |
|                                 |             | 2,550,118 | 3,200,359 |

#### 8 Reserves

On 18 May 2021 the company undertook a reduction in capital and its share premium reserve was reduced to £Nil.

#### 9 Dividends

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Interim dividend of £138 (2020 - £13) per ordinary share | 1,100,000 | 100,000   |
|  | 1,100,000 | 100,000   |

## Route 101 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

#### 10 Related party transactions

##### Summary of transactions with other related parties

The company has implemented two Enterprise Management Incentive (EMI) share schemes for certain employees dated 31 October 2016 and 16 January 2018.

At the grant date, the exercise price of the options was £125 and £150 respectively.

The options granted are exercisable based on vesting conditions relating to sale or floatation of the company.

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

At the beginning of the period, 1,650 options were outstanding. On 21 May 2020, a further 150 options were granted at an exercise price of £150, and on 3 August 2020, a further 200 options were granted, also at an exercise price of £150. On 30 August 2020, 500 options lapsed. At the balance sheet date 1,300 options were outstanding.

##### Loans to related parties

|                    | <b>Key<br/>management<br/>£</b> | <b>Total<br/>£</b> |
|--------------------|---------------------------------|--------------------|
| <b>2021</b>        |                                 |                    |
| At start of period | 24,445                          | 24,445             |
| Repaid             | (24,445)                        | (24,445)           |
| At end of period   | -                               | -                  |
|                    | <b>Key<br/>management<br/>£</b> | <b>Total<br/>£</b> |
| <b>2020</b>        |                                 |                    |
| Advanced           | 24,445                          | 24,445             |
| At end of period   | 24,445                          | 24,445             |

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