

Terrascope Limited

Registered Number
08479256
(England and Wales)

Unaudited Financial Statements for the Year Ended
30 September 2020

Terrascope Limited
Company Information
for the year from 1 October 2019 to 30 September 2020

Directors

A Dinur

M Gopaul

M Halbherr

P A McNabb

Registered Address

Third Floor

20 Old Bailey

London

EC4M 7AN

Registered Number

08479256 (England and Wales)

Terrascope Limited
Statement of Financial Position
30 September 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	6		5,623		7,753
Investments	7		13,155		13,155
Current assets					
Debtors	10	1,040,910		1,008,079	
Cash at bank and on hand		8,253,951		669,738	
Creditors amounts falling due within one year	11	(87,108)		(1,132,699)	
Net current assets (liabilities)			<u>9,207,753</u>		<u>545,118</u>
Total assets less current liabilities			<u>9,226,531</u>		<u>566,026</u>
Net assets			<u>9,226,531</u>		<u>566,026</u>
Capital and reserves					
Called up share capital			664		362
Share premium			18,295,079		6,625,297
Other reserves			1,156,613		1,591,694
Profit and loss account			(10,225,825)		(7,651,327)
Shareholders' funds			<u>9,226,531</u>		<u>566,026</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 25 March 2021, and are signed on its behalf by:

M Gopaul

Director

Registered Company No. 08479256

Terrascope Limited

Notes to the Financial Statements for the year ended 30 September 2020

1. STATUTORY INFORMATION

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the year and there were no material departures from the reporting standard.

3. PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of providing ski map information to users.

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

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

Property, plant and equipment policy

Tangible assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Plant and machinery	3
Fixtures and fittings	3
Vehicles	3
Office Equipment	3

Revenue recognition policy

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Research and development policy

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currency translation and operations policy

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting year-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Government grants and other government assistance policy

Government grants and other government assistance policy represents grant income received in the year and is recognised in the income statement at the time the matching expenditure is incurred.

Leases policy

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost.

Employee benefits policy

Contributions to defined contribution plans are expensed in the year to which they relate.

Share Based Payments

The company operates an equity-settled compensation plan. The fair value of the services received in exchange for the grant of the options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

Going concern

The financial statements have been prepared on a going concern basis. The company has incurred losses during the year. However, the directors have been successful in their R&D application, resulting in a significant improvement to the company's cash resources. As a result of this, they believe the company has sufficient resources to meet its future obligations, if and when, they become due. It is on this basis that they are of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

4. CRITICAL ESTIMATES AND JUDGEMENTS

Share based payments as set out in the accounts have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement and for the accounting year ending 30 September 2020 the fair value has been estimated as £0.34987 per share. This is based on the value of Ordinary shares issued.

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

5. EMPLOYEE INFORMATION

	2020	2019
Average number of employees during the year	2	5

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures & fittings £	Office Equipment £	Total £
Cost or valuation			
At 01 October 19	2,877	38,240	41,117
Additions	610	2,833	3,443
At 30 September 20	<u>3,487</u>	<u>41,073</u>	<u>44,560</u>
Depreciation and impairment			
At 01 October 19	2,659	30,705	33,364
Charge for year	305	5,268	5,573
At 30 September 20	<u>2,964</u>	<u>35,973</u>	<u>38,937</u>
Net book value			
At 30 September 20	<u>523</u>	<u>5,100</u>	<u>5,623</u>
At 30 September 19	<u>218</u>	<u>7,535</u>	<u>7,753</u>

7. FIXED ASSET INVESTMENTS

	Investments in group undertakings and participating interests £	Total £
Cost or valuation		
At 01 October 19	13,155	13,155
At 30 September 20	13,155	13,155
Net book value		
At 30 September 20	13,155	13,155
At 30 September 19	13,155	13,155

8. DESCRIPTION OF FINANCIAL COMMITMENTS OTHER THAN CAPITAL COMMITMENTS

The company operates an EMI qualifying share option scheme. The company had not granted any additional EMI qualifying share options in the financial year. As of the year-end, the company has issued 189,500 options to 6 employees with exercise prices ranging from £0.12 to £2.20 per share. During the year, 13,625 share options vested, no share options lapsed and no share options were exercised. Share options vest under varying terms over a period ranging from the date of grant to 4 years.

The company also operates an unapproved share option scheme. As of the year-end, the company had granted 524,124 unapproved share options to 33 employees and contractors with an exercise price ranging from £0.244 to £2.20 per share. During the year, 31,547 share options vested, no share options lapsed and no share options were exercised. Share options vest under varying terms over a period ranging from the date of grant to 4 years.

The share options are exercisable on the share capital of the company.

9. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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.

10. DEBTORS

	2020	2019
	£	£
Trade debtors / trade receivables	33,176	15,047
Amounts owed by group undertakings	336,927	382,666
Other debtors	637,131	547,111
Prepayments and accrued income	33,676	63,255
Total	<u>1,040,910</u>	<u>1,008,079</u>

11. CREDITORS WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors / trade payables	42,443	165,704
Taxation and social security	7,265	8,667
Other creditors	584	874,848
Accrued liabilities and deferred income	36,816	83,480
Total	<u>87,108</u>	<u>1,132,699</u>

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