

# Zeelo Limited

Registered number: 10274913

## Annual Report

For the year ended 31 December 2020



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**ZEELO LIMITED**

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**COMPANY INFORMATION**

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**Directors**

S E Ryan  
L Griffin  
J Slingsby  
M D J Liebreich  
P G Sheehan

**Registered number**

10274913

**Registered office**

2 Underwood Row  
London  
N1 7LQ

**Independent auditor**

Mazars LLP  
Chartered Accountants & Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

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**ZEELO LIMITED**

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**ZEEO LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the audited consolidated financial statements for the year ended 31 December 2020.

**Principal activity**

The principal activity of the Group is that of supplying technology enabled and sustainable commuting solutions to organisations.

For the 5 months period ended 31 December 2019, unaudited financial statements were prepared, whereas for the year ended 31 December 2020, consolidated financial statements are prepared with comparatives. Therefore, the prior period comparatives financial statements are unaudited.

**Results and dividends**

The loss for the year, after taxation and minority interests, amounted to £4,675,724 (2019 period unaudited: loss of £1,555,835).

The directors do not recommend the payment of a dividend for the year (2019 period unaudited: £nil).

**Directors**

The directors who served during the year and to the date of this report were:

S E Ryan  
B Williams (resigned 26 May 2021)  
S A Peck (resigned 26 May 2021)  
L Griffin  
J Slingsby  
M D J Liebreich  
P G Sheehan

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The withdrawal of the United Kingdom from the European Union**

New trading arrangements between the United Kingdom and the European Union took effect on 31 December 2020. In general, tariffs and quotas on trade have not been introduced, although administrative complications and regulatory restrictions have reduced the freedom of cross-border trade. The group is carefully monitoring the practical application of the new trading arrangements by regulatory authorities, to better understand what the eventual impact on its business will be. The process of determining these effects is ongoing, and has also been delayed by the suspension of certain sectors of economic activity in response to the COVID-19 pandemic.

**Economic impact of the COVID-19 pandemic**

The COVID-19 pandemic continues to affect the UK and global economies adversely. At the time of signing this report there are indications from the government that social restrictions which have suppressed economic activity during 2020 and 2021 are likely to be lifted in the foreseeable future. If this does happen the directors expect to see the UK and global economies return to growth in due course, but it is not possible to predict how quickly and to what degree this may happen. The priorities of the directors remain to comply with all regulatory requirements to the fullest extent possible, and to maintain the safety and well-being of the company's personnel.

**Going concern**

The financial statements have been prepared on the going concern basis. The company incurred losses during the year however the directors have a reasonable expectation that the performance of Group and the Company will be reversed when the research and development stage has been completed and has sufficient resources available to meet its future liabilities, as and when they fall due. The directors have considered the impact of the Covid 19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the business to trade in the future. On this basis, the directors are therefore of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Qualifying third party indemnity provisions**

The directors benefit from a third party qualifying indemnity provision in the form permitted by Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the year. The qualifying indemnity provision was in force throughout the financial year and up to the date of approval of the Directors' Report.

**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Post balance sheet events**

On the 26th May 2021 Zeelo Limited completed an equity funding round with existing and new investors. The funding round saw the conversion of the convertible loan notes held by the business at the year ending 31st December 2020. In addition to the conversion of the loan notes the business raised an additional £5.2M of equity funds.

**Auditor**

During the year, Mazars LLP was appointed as the auditor.

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**J Slingsby**  
Director

Date: Sep 26, 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEELO LIMITED**

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**Opinion**

We have audited the financial statements of Zeelo Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and the Company's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Without qualifying our opinion we draw attention to the accounting policies on pages 15 to 33 of the financial statements and the fact that the comparative information in the financial statements was unaudited.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEELO LIMITED**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEELO LIMITED**

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**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either the directors intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the valuation of share options.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Group and the Company which were contrary to applicable laws and regulations, including fraud.

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**ZEELO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEELO LIMITED**

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Our audit procedures in relation to fraud included but were not limited to:


- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.



Gareth Jones (Partner) (Sep 27, 2021 10:45 GMT+1)

Gareth Jones (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date: Sep 27, 2021

**ZEELO LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Year ended 31 December 2020 £	Unaudited 5 months ended 31 December 2019 £
Turnover		4,181,706	829,095
Cost of sales		(3,569,781)	(888,121)
<b>Gross profit/(loss)</b>		<b>611,925</b>	<b>(59,026)</b>
Administrative expenses		(4,535,283)	(1,799,617)
Other operating income	4	68,966	-
<b>Operating loss</b>		<b>(3,854,392)</b>	<b>(1,858,643)</b>
Interest receivable and similar income		-	95
Interest payable and similar expenses		(172,250)	(23)
<b>Loss before taxation</b>		<b>(4,026,642)</b>	<b>(1,858,571)</b>
Tax on loss		(665,085)	270,990
<b>Loss for the financial year/period</b>		<b>(4,691,727)</b>	<b>(1,587,581)</b>
Currency translation differences		1,176	15,687
<b>Other comprehensive income for the year/period</b>		<b>1,176</b>	<b>15,687</b>
<b>Total comprehensive expense for the year/period</b>		<b>(4,690,551)</b>	<b>(1,571,894)</b>
<b>(Loss)/profit for the year attributable to:</b>			
Non-controlling interests		(16,003)	(31,746)
Owners of the parent Company		(4,675,724)	(1,555,835)
		<b>(4,691,727)</b>	<b>(1,587,581)</b>

The Consolidated Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 15 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	Note	2020 £	Unaudited 2019 £
<b>Fixed assets</b>			
Intangible assets	6	424	-
Tangible fixed assets	7	31,996	35,334
		<u>32,420</u>	<u>35,334</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,542,632	1,395,653
Cash at bank and in hand		1,610,278	703,895
		<u>3,152,910</u>	<u>2,099,548</u>
Creditors: amounts falling due within one year	10	(1,298,840)	(355,692)
<b>Net current assets</b>		<u>1,854,070</u>	<u>1,743,856</u>
<b>Total assets less current liabilities</b>		<u>1,886,490</u>	<u>1,779,190</u>
Creditors: amounts falling due after more than one year	11	(3,826,042)	-
<b>Net (liabilities)/assets</b>		<u>(1,939,552)</u>	<u>1,779,190</u>
<b>Capital and reserves</b>			
Called up share capital	14	591	588
Share premium account	15	6,009,887	6,004,529
Share option reserves	15	1,675,568	709,120
Profit and loss account	15	(9,625,598)	(4,898,198)
<b>Equity attributable to owners of the parent Company</b>		<u>(1,939,552)</u>	<u>1,816,039</u>
Non-controlling interests		-	(36,849)
<b>Total equity</b>		<u>(1,939,552)</u>	<u>1,779,190</u>

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**ZEELO LIMITED**  
**REGISTERED NUMBER: 10274913**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J Slingsby**  
Director  
Date: Sep 26, 2021

The notes on pages 15 to 33 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	Note	2020 £	Unaudited 2019 £
<b>Fixed assets</b>			
Intangible assets	6	424	-
Tangible fixed assets	7	26,720	24,919
Investments	8	9,147	9,017
		<u>36,291</u>	<u>33,936</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	2,251,136	1,954,166
Cash at bank and in hand		1,529,869	668,222
		<u>3,781,005</u>	<u>2,622,388</u>
Creditors: amounts falling due within one year	10	(1,154,779)	(312,849)
<b>Net current assets</b>		<u>2,626,226</u>	<u>2,309,539</u>
<b>Total assets less current liabilities</b>		<u>2,662,517</u>	<u>2,343,475</u>
Creditors: amounts falling due after more than one year	11	(3,826,042)	-
<b>Net (liabilities)/assets</b>		<u>(1,163,525)</u>	<u>2,343,475</u>
<b>Capital and reserves</b>			
Called up share capital	14	591	588
Share premium account	15	6,009,887	6,004,529
Share option reserves	15	1,550,662	709,120
Profit and loss account	15	(8,724,665)	(4,370,762)
<b>Total equity</b>		<u>(1,163,525)</u>	<u>2,343,475</u>

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**ZEELO LIMITED**  
**REGISTERED NUMBER: 10274913**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The Company's 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.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £4,353,903 (2019 period unaudited: loss of £1,022,937).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J Slingsby**  
Director

Date: Sep 26, 2021

The notes on pages 15 to 33 form part of these financial statements.

ZEELO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Share option reserves £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
<b>At 1 August 2019 (unaudited)</b>	588	6,005,879	506,962	(3,358,050)	3,155,379	(5,103)	3,150,276
Loss for the period	-	-	-	(1,555,835)	(1,555,835)	(31,746)	(1,587,581)
Currency translation differences	-	-	-	15,687	15,687	-	15,687
<b>Total comprehensive loss for the period (unaudited)</b>	-	-	-	(1,540,148)	(1,540,148)	(31,746)	(1,571,894)
Other movement	-	(1,350)	-	-	(1,350)	-	(1,350)
Share option costs	-	-	202,158	-	202,158	-	202,158
<b>Total transactions with owners (unaudited)</b>	-	(1,350)	202,158	-	200,808	-	200,808
<b>At 1 January 2020 (unaudited)</b>	588	6,004,529	709,120	(4,898,198)	1,816,039	(36,849)	1,779,190
Loss for the year	-	-	-	(4,675,724)	(4,675,724)	(16,003)	(4,691,727)
Currency translation differences	-	-	-	1,176	1,176	-	1,176
<b>Total comprehensive loss for the year</b>	-	-	-	(4,674,548)	(4,674,548)	(16,003)	(4,690,551)
Shares issued during the year	3	5,358	-	-	5,361	-	5,361
NCl transfer to/from P&L reserves (note 8)	-	-	-	(52,852)	(52,852)	52,852	-
Share option costs	-	-	966,448	-	966,448	-	966,448
<b>Total transactions with owners</b>	3	5,358	966,448	(52,852)	918,957	52,852	971,809
<b>At 31 December 2020</b>	591	6,009,887	1,675,568	(9,625,598)	(1,939,552)	-	(1,939,552)

ZEELO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Share premium account £	Share option reserves £	Profit and loss account £	Total equity £
<b>At 1 August 2019 (unaudited)</b>	588	6,005,879	506,962	(3,347,825)	3,165,604
<b>Comprehensive loss for the period (unaudited)</b>					
Loss for the period	-	-	-	(1,022,937)	(1,022,937)
<b>Total comprehensive loss for the period</b>	-	-	-	(1,022,937)	(1,022,937)
Shares redeemed during the period	-	(1,350)	-	-	(1,350)
Share option costs	-	-	202,158	-	202,158
<b>Total transactions with owners (unaudited)</b>	-	(1,350)	202,158	-	200,808
<b>At 1 January 2020 (unaudited)</b>	588	6,004,529	709,120	(4,370,762)	2,343,475
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(4,353,903)	(4,353,903)
<b>Total comprehensive loss for the year</b>	-	-	-	(4,353,903)	(4,353,903)
Shares issued during the year	3	5,358	-	-	5,361
Share option costs	-	-	841,542	-	841,542
<b>Total transactions with owners</b>	3	5,358	841,542	-	846,903
<b>At 31 December 2020</b>	591	6,009,887	1,550,662	(8,724,665)	(1,163,525)

The notes on pages 15 to 33 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Zeelo Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Underwood Row, London, N1 7LQ.

The principal activity of the Group is that of providing technology enabled and sustainable commuting solutions to organisations.

For the 5 months period ended 31 December 2019, unaudited financial statements were prepared, whereas for the year ended 31 December 2020, consolidated financial statements are prepared with comparatives. Therefore, the prior period comparatives financial statements are unaudited.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements have been presented in Pounds Sterling and are rounded to the nearest pound as this is the currency of the primary economic environment in which the Group operates.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Where the Group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

**2.3 Going concern**

The financial statements have been prepared on the going concern basis. The company incurred losses during the year however the directors have a reasonable expectation that the performance of Group and the Company will be reversed when the research and development stage has been completed and has sufficient resources available to meet its future liabilities, as and when they fall due. The directors have considered the impact of the Covid 19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the business to trade in the future. On this basis, the directors are therefore of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentation currency is GBP.

**Transactions and balances**

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

At each period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'administrative expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'other comprehensive income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.6 Operating leases: the Group as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.8 Government grants**

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the Group used the furlough scheme as shown in Note 4. The income from the furlough scheme has been recognised within 'Other operating income'. Government grants are recognised under the accruals model when the entity has reasonable assurance that they will comply with the conditions attached to the grant, and that the grant will be received.

**2.9 Government loans**

The Group has taken advantage of the governments' Coronavirus Bounce Back Loan Scheme (BBLs). This has been accounted for as a basic financial instrument under the amortised cost method using an effective interest rate as permitted by FRS 102. The loan secured by the Group is debited to cash and credited to other loans within the Consolidated Statement of Financial Position. Any finance charge occurred is presented in the Consolidated Statement of Comprehensive Income within 'interest payable and similar expenses' and 'other operating income'.

**2.10 Interest receivable and similar income**

Interest income is recognised in profit or loss using the effective interest method.

**2.11 Interest payable and similar expenses**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.12 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.13 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.15 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property	-	5	years
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.16 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20%
Office equipment	- 20%
Computer equipment	- 33.33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.17 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.18 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.19 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.20 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.21 Financial instruments**

The Group only enters into basic financial instrument 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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**3.1 Critical judgements in applying the company's accounting policies**

The critical judgements that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

*(i) Assessing indicators of impairment*

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

*(ii) Share options*

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses a valuation model based on applying a revenue multiple to the ARR run rate revenue.

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*(i) Recoverability of debtors*

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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4. Other operating income

	Year ended 31 December 2020 £	5 months ended 31 December 2019 £
Government grants	68,966	-
	<u>68,966</u>	<u>-</u>

The government grants include £822 that relates to the bounce bank loan interest income and £68,144 relates to the Coronavirus Job Retention Scheme (CJRS) the Group received during the year.

5. Employees

The average monthly number of employees, including directors, during the year was 43 (2019: 39).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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6. Intangible assets

Group and Company

	Intellectual property £
<b>Cost</b>	
At 1 January 2020 (unaudited)	-
Additions	440
At 31 December 2020	<u>440</u>
<b>Amortisation</b>	
At 1 January 2020 (unaudited)	-
Charge for the year	16
At 31 December 2020	<u>16</u>
<b>Net book value</b>	
At 31 December 2020	<u>424</u>
At 31 December 2019	<u>-</u>

The intangible asset acquired during the year relates to intellectual property/trademarks for Zeelo.

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**ZEELO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Tangible fixed assets****Group**

	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2020 (unaudited)	1,862	4,891	50,404	57,157
Additions	-	1,490	15,072	16,562
Disposals	(134)	-	-	(134)
At 31 December 2020	<u>1,728</u>	<u>6,381</u>	<u>65,476</u>	<u>73,585</u>
<b>Depreciation</b>				
At 1 January 2020 (unaudited)	97	1,355	20,371	21,823
Charge for the year	281	1,244	18,241	19,766
At 31 December 2020	<u>378</u>	<u>2,599</u>	<u>38,612</u>	<u>41,589</u>
<b>Net book value</b>				
At 31 December 2020	<u>1,350</u>	<u>3,782</u>	<u>26,864</u>	<u>31,996</u>
At 31 December 2019 (unaudited)	<u>1,765</u>	<u>3,536</u>	<u>30,033</u>	<u>35,334</u>

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**ZEELO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Tangible fixed assets (continued)****Company**

	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020 (unaudited)	4,891	33,101	37,992
Additions	1,490	14,021	15,511
At 31 December 2020	<u>6,381</u>	<u>47,122</u>	<u>53,503</u>
<b>Depreciation</b>			
At 1 January 2020 (unaudited)	1,355	11,718	13,073
Charge for the year	1,244	12,466	13,710
At 31 December 2020	<u>2,599</u>	<u>24,184</u>	<u>26,783</u>
<b>Net book value</b>			
At 31 December 2020	<u>3,782</u>	<u>22,938</u>	<u>26,720</u>
At 31 December 2019 (unaudited)	<u>3,536</u>	<u>21,383</u>	<u>24,919</u>

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**ZEELO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 January 2020 (unaudited)	9,017
Additions	130
At 31 December 2020	<u>9,147</u>

The additions in the year relate to the purchase of the remaining 25% shareholding of ZeeloSA Proprietary Limited, to become wholly owned from March 2020.

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Zed Doublee LO, S.L. (Sociedad Unipersonal)	Calle Josep Irla i Bosch, 1-3, Bajos, 08034 Barcelona, Spain	R&D and technology	Ordinary	100%
ZeeloSA Proprietary Limited*	Beacon Rock, 21 Lighthouse Road, Umhlanga, Kwa-Zulu Natal, 4320, South Africa	Transport solutions	Ordinary	100%
Zeelo, Inc.	16192, Coastal Highway, Lewes, Delaware, 19958, County of Sussex, U.S.A.	Transport solutions	Ordinary	100%

\*The shareholding in ZeeloSA Proprietary Limited increased from 75% to 100% during the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Debtors**

	Group 2020 £	Group Unaudited 2019 £	Company 2020 £	Company Unaudited 2019 £
Trade debtors	1,052,375	243,314	972,499	229,156
Amounts owed by group undertakings	-	-	846,726	591,585
Other debtors	114,656	82,064	96,047	63,194
Prepayments and accrued income	173,593	1,164	133,856	1,120
Tax recoverable	202,008	202,018	202,008	202,018
Deferred taxation (note 13)	-	867,093	-	867,093
	<u>1,542,632</u>	<u>1,395,653</u>	<u>2,251,136</u>	<u>1,954,166</u>

Trade debtors are stated net of provisions of £3,097 (2019 unaudited: £3,097).

Amounts owed by group undertakings includes loans which are unsecured, bears interest from 0% to 8% (2019 unaudited: 8%) per annum and are payable on demand.

**10. Creditors: Amounts falling due within one year**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Other loans	25,870	-	-	-
Trade creditors	354,150	116,106	321,821	112,078
Amounts owed to related parties	1,078	1,162	-	-
Other taxation and social security	181,792	88,073	131,391	49,655
Other creditors	3,822	164	3,822	-
Accruals and deferred income	732,128	150,187	697,745	151,116
	<u>1,298,840</u>	<u>355,692</u>	<u>1,154,779</u>	<u>312,849</u>

Amounts owed to related parties includes loans which are unsecured, interest-free and have no fixed repayment date.

Other loans also include an unsecured £25,870 loan, repayable over 10 payments starting 9th December 2020. Interest is charged at 7.25% per annum.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Creditors: Amounts falling due after more than one year**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Loan notes	3,776,042	-	3,776,042	-
Other loans	50,000	-	50,000	-
	<u>3,826,042</u>	<u>-</u>	<u>3,826,042</u>	<u>-</u>

The loan notes issued in the year are at 8% interest, accrued daily and repayable on 19 June 2023 or a qualifying conversion event.

Other loans include an unsecured £50,000 bounce back loan with a 72 month repayment. The first 12 months no repayments are due until June 2021. The loan is interest free for the first 12 months, then interest will be charged at 2.5% fixed per annum.

**12. Loans**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
<b>Amounts falling due within one year</b>				
Other loans	25,870	-	-	-
<b>Amounts falling due 2-5 years</b>				
Other loans	50,000	-	50,000	-
Debenture loans	3,776,042	-	3,776,042	-
	<u>3,851,912</u>	<u>-</u>	<u>3,826,042</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Deferred taxation

Group

	2020 £
At beginning of year	867,093
Charged to profit or loss	(867,093)
<b>At end of year</b>	<b>-</b>

Company

	2020 £
At beginning of year	867,093
Charged to profit or loss	(867,093)
<b>At end of year</b>	<b>-</b>

At year end the unrecognised deferred tax asset for the Group and the Company was £1,285,521 (2019: £nil).

The deferred tax asset is made up as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Accelerated capital allowances	-	867,093	-	867,093
	<u>-</u>	<u>867,093</u>	<u>-</u>	<u>867,093</u>
	<u>-</u>	<u>867,093</u>	<u>-</u>	<u>867,093</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**14. Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2,249 (2019: 2,478) Ordinary shares of £0.10 each	225	248
2,774 (2019: 2,514) A Preferred shares of £0.10 each	277	251
889 (2019: 889) Preferred shares of £0.10 each	89	89
	<hr/>	<hr/>
	591	588
	<hr/>	<hr/>

All classes of shares are equal in respect of voting and dividend rights, except that the A Preferred shares and Preferred shares take priority over all other classes of shares on capital distribution.

During the year, the Company issued 31 Ordinary shares of £0.10 each for consideration of £172.95 each.

**15. Reserves**

**Share premium account**

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

**Share option reserves**

Share option reserves represents shares to be issued under the share-based payments scheme which the Group and Company operates for its employees.

**Profit and loss account**

Profit and loss account includes all current and prior period retained profits and losses.

**Non-controlling interest**

This represents the equity in a subsidiary not attributable, directly or indirectly, to the Group.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Share based payments

	Weighted average exercise price (pence) 2020	Number 2020	Weighted average exercise price (pence) 2019	Number 2019
Outstanding at the beginning of the year/period	154.64	1,712	122.05	616
Granted during the year/period	172.95	755	172.95	1,096
Exercised during the year/period	172.95	(31)		-
<b>Outstanding at the end of the year/period</b>	<b>163.75</b>	<b>2,436</b>	<b>147.50</b>	<b>1,712</b>

	2020 £	2019 £
Equity-settled schemes	966,448	202,158
	<u>966,448</u>	<u>202,158</u>

17. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions totalling £6,916 (2019 unaudited: £7,985) were payable to the fund at the reporting date.

18. Commitments under operating leases

At 31 December 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	Group Unaudited 2019 £	Company 2020 £	Company Unaudited 2019 £
Not later than 1 year	162,489	204,380	131,215	179,020
Later than 1 year and not later than 5 years	13,685	37,500	13,685	37,500
	<u>176,174</u>	<u>241,880</u>	<u>144,900</u>	<u>216,520</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**19. Related party transactions**

The Group has taken advantage of the exemption permitted by section 33.1A Related party disclosure of the Financial Reporting Standard 102, not to provide disclosures of transactions entered into with other wholly owned members of the Group.

**20. Post balance sheet events**

On the 26th May 2021 Zeelo Limited completed an equity funding round with existing and new investors. The funding round saw the conversion of the convertible loan notes held by the business at the year ending 31st December 2020. In addition to the conversion of the loan notes the business raised an additional £5.2M of equity funds.

**21. Controlling party**

There is no ultimate controlling party.