

# Seldon Technologies Limited

Registered Number  
09188032  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
31 March 2021

**Seldon Technologies Limited**  
**Company Information**  
for the year from 1 April 2020 to 31 March 2021

**Directors**

V Hirsch

A M Housley

I M Lane

J R Perry

N Torbey

**Registered Address**

2 Underwood Row

London

N1 7LQ

**Registered Number**

09188032 (England and Wales)

Seldon Technologies Limited  
Statement of Financial Position  
31 March 2021

	Notes		
		2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	9	37,760	24,317
Investments	10	428,462	428,462
		466,222	452,779
<b>Current assets</b>			
Debtors	14	1,694,708	1,676,923
Cash at bank and on hand		6,090,333	745,683
		7,785,041	2,422,606
<b>Creditors amounts falling due within one year</b>	15	(340,261)	(193,400)
<b>Net current assets (liabilities)</b>		7,444,780	2,229,206
<b>Total assets less current liabilities</b>		7,911,002	2,681,985
<b>Net assets</b>		7,911,002	2,681,985
<b>Capital and reserves</b>			
Called up share capital		28	17
Share premium		10,134,794	3,212,196
Other reserves		193,588	165,058
Profit and loss account		(2,417,408 )	(695,286)
<b>Shareholders' funds</b>		7,911,002	2,681,985

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 16 December 2021, and are signed on its behalf by:

A M Housley

**Director**

**Registered Company No. 09188032**

Seldon Technologies Limited  
Notes to the Financial Statements  
for the year ended 31 March 2021

**1. STATUTORY INFORMATION**

Seldon Technologies Limited is a private company, limited by shares, 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**

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

**3. PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of machine learning products and services.

**4. SMALLEST GROUP IN WHICH RESULTS ARE CONSOLIDATED**

The financial statements contain information about Seldon Technologies Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements. During the year, there is no ultimate controlling party.

**5. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention.

**6. ACCOUNTING POLICIES**

**Functional and presentation currency policy**

The presentation currency of the financial statements is the Pound Sterling (£).

**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 fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

	<b>Reducing balance (%)</b>
Office Equipment	33

## **Research and development policy**

Revenue 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 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 the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

## **Leases policy**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

## **Investments policy**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the income statement.

## **Employee benefits policy**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to income statement in the period 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 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 outright 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:

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 incurred losses during the year and the directors believe the company has sufficient cash reserves to meet its obligations, if and when, they become 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 company to trade in future. They are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

## 7. CRITICAL ESTIMATES AND JUDGEMENTS

Share based payments have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note, the fair value of any vested share options is recognised in the income statement and for the accounting period ending 31 March 2021, the fair value has been estimated as £3.1126per 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.

## 8. EMPLOYEE INFORMATION

The company operates an EMI qualifying share option scheme. As at the date of the Statement of Financial Position, the company had granted 299,813 EMI share options to 22 employees of the company. During the period, 17,044 share options vested, 42,355 lapsed and none were exercised. Share options vest over a period of 4 years from the date of grant with a 12 month cliff.

The company operates an unapproved share option scheme. As at the date of the Statement of Financial Position, the company had granted 17,000 EMI share options to 6 employees of the company. During the period, 3,548 share options vested, none lapsed or were exercised. Share options vest over a period of 4 years from the date of grant with a 12 month cliff.

	<b>2021</b>	<b>2020</b>
Average number of employees during the year	23	18

## 9. PROPERTY, PLANT AND EQUIPMENT

	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 01 April 20	33,127	33,127
Additions	27,264	27,264
At 31 March 21	<u>60,391</u>	<u>60,391</u>
<b>Depreciation and impairment</b>		
At 01 April 20	8,810	8,810
Charge for year	13,821	13,821
At 31 March 21	<u>22,631</u>	<u>22,631</u>
<b>Net book value</b>		
At 31 March 21	<u>37,760</u>	<u>37,760</u>
At 31 March 20	<u>24,317</u>	<u>24,317</u>

## 10. FIXED ASSET INVESTMENTS

	<b>Investments in group undertakings and participating interests £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 01 April 20	428,462	428,462
At 31 March 21	<u>428,462</u>	<u>428,462</u>
<b>Net book value</b>		
At 31 March 21	<u>428,462</u>	<u>428,462</u>
At 31 March 20	<u>428,462</u>	<u>428,462</u>

## 11. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The company has taken advantage of the exemption available 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 other group companies.

Directors

During the year, the directors settled expenses totalling £135 on behalf of the company and were repaid £Nil.

At the date of the financial statements, the company owed the directors £135 (2020 - Nil). The loans are interest free and repayable on demand.

## 12. DESCRIPTION OF EVENT AFTER REPORTING DATE

On 6 April 2021 the company issued 3,696 Ordinary shares of £ 0.00001 each for a total consideration of £750.

## 13. DEBTORS

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors / trade receivables	75,556	155,840
Amounts owed by group undertakings	1,168,397	1,265,396
Other debtors	379,835	211,028
Prepayments and accrued income	70,920	44,659
Total	<u>1,694,708</u>	<u>1,676,923</u>

## 14. CREDITORS WITHIN ONE YEAR

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors / trade payables	95,954	58,105
Taxation and social security	71,119	45,991
Other creditors	54,281	15,193
Accrued liabilities and deferred income	118,907	74,111
Total	<u>340,261</u>	<u>193,400</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.