

**UNCAPPED LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2020 TO 30 APRIL 2022**

Uncapped Ltd
Unaudited Financial Statements
For the Period 1 November 2020 to 30 April 2022

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Uncapped Ltd
Balance Sheet
As at 30 April 2022

Registered number: 12258266

	Notes	30 April 2022		31 October 2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		135,863		6,448
Investments	4		43,863		10
			179,726		6,458
CURRENT ASSETS					
Debtors	5	35,586,928		6,135,727	
Cash at bank and in hand		11,538,491		133,204	
			47,125,419		6,268,931
Creditors: Amounts Falling Due Within One Year	6		(28,935,294)		(125,329)
NET CURRENT ASSETS (LIABILITIES)			18,190,125		6,143,602
TOTAL ASSETS LESS CURRENT LIABILITIES			18,369,851		6,150,060
NET ASSETS			18,369,851		6,150,060
CAPITAL AND RESERVES					
Called up share capital	7		29		23
Share premium account			23,953,032		6,516,844
Profit and Loss Account			(5,583,210)		(366,807)
SHAREHOLDERS' FUNDS			18,369,851		6,150,060

Uncapped Ltd
Balance Sheet (continued)
As at 30 April 2022

For the period ending 30 April 2022 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Piotr Pisarz

Director

27/01/2023

The notes on pages 3 to 6 form part of these financial statements.

Uncapped Ltd
Notes to the Financial Statements
For the Period 1 November 2020 to 30 April 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from the rendering of services.

Rendering of services

Turnover 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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% Straight Line
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1.4. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Uncapped Ltd
Notes to the Financial Statements (continued)
For the Period 1 November 2020 to 30 April 2022

1.7. Change of year end

The financial year end of the Company was changed from 31st October to 30th April based on a decision from Management.

Accordingly, the current financial statements are prepared for 18 months from 1 November 2020 to 30th April 2022 and as a result, the comparative figures stated in the profit and loss, statement of changes in equity and the related notes are not comparable.

1.8. Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9. Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 26 (2020: 4)

3. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 November 2020	6,936
Additions	156,143
As at 30 April 2022	163,079
Depreciation	
As at 1 November 2020	488
Provided during the period	26,728
As at 30 April 2022	27,216
Net Book Value	
As at 30 April 2022	135,863
As at 1 November 2020	6,448

4. Investments

	Unlisted
	£
Cost	
As at 1 November 2020	10
Additions	43,853
As at 30 April 2022	43,863
Provision	
As at 1 November 2020	-
As at 30 April 2022	-
Net Book Value	
As at 30 April 2022	43,863
As at 1 November 2020	10

Uncapped Ltd
Notes to the Financial Statements (continued)
For the Period 1 November 2020 to 30 April 2022

5. Debtors

	30 April 2022	31 October 2020
	£	£
Due within one year		
Prepayments and accrued income	364,671	4,037
Other debtors	96,436	19,982
Directors' loan accounts	-	970
Amounts owed by subsidiaries	35,125,821	6,110,738
	<u>35,586,928</u>	<u>6,135,727</u>

6. Creditors: Amounts Falling Due Within One Year

	30 April 2022	31 October 2020
	£	£
Trade creditors	480,173	35,844
Bank loans and overdrafts	10,003,927	-
Other taxes and social security	163,697	30,250
VAT	201,708	36,443
Other creditors	17,879,152	22,792
Directors' loan accounts	185,205	-
Amounts owed to subsidiaries	21,432	-
	<u>28,935,294</u>	<u>125,329</u>

7. Share Capital

	30 April 2022	31 October 2020
Allotted, Called up and fully paid	29	23
	<u>29</u>	<u>23</u>

8. Pension Commitments

The company operates a defined contribution pension scheme for Uncapped Limited. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £24,497.14 (PY £2,863) were due to the fund. They are included in Other Creditors.

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans from directors:

	As at 1 November 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2022
	£	£	£	£	£
Mr Piotr Pisarz	969	192,860	(8,624)	-	185,205
	<u>969</u>	<u>192,860</u>	<u>(8,624)</u>	<u>-</u>	<u>185,205</u>

Included in the above is a loan from the Director to the company of £190,000 with an interest rate of 6% p.a, the loan was repayable in full on 30th April 2022, due to banking payment times the loan was repaid on 05/05/2022.

Uncapped Ltd
Notes to the Financial Statements (continued)
For the Period 1 November 2020 to 30 April 2022

10. Subsidiaries

Uncapped Ltd is the parent company to the following entities:

Uncapped Finance Ltd (12287260) International House, 24 Holborn Viaduct, London, England, EC1A 2BN
Uncapped Finance II (14002297) Ltd International House, 24 Holborn Viaduct, London, England, EC1A2BN
Uncapped Technologies sp. z o.o (0000821496) UL. WILCZA 29 /16, 00-544, Warszawa
Uncapped Management GmbH (224257) Charlottenstraße 4, 1096, Berlin
Uncapped Europe GP GmbH (224301) Charlottenstraße 4, 1096, Berlin
Uncapped Technologies, Inc (87-0937522). 1209 N Orange St, Wilmington, DE 19801

11. General Information

Uncapped Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12258266 . The registered office is International House, 24 Holborn Viaduct, London, EC1A 2BN.

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.