REGISTERED NUMBER: 09387321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

TEAM FIRST APP LTD

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FOR THE YEAR ENDED 30 APRIL 2018

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTORS:	O E Lee H J Ludlam W P Young
REGISTERED OFFICE:	Stapleton House Block A, 2nd Floor 110 Clifton Street London EC2A 4HT
REGISTERED NUMBER:	09387321 (England and Wales)
ACCOUNTANTS:	Horizon Accounts Ltd Stapleton House Second Floor 110 Clifton Street London EC2A 4HT

STATEMENT OF FINANCIAL POSITION
30 APRIL 2018

	Notes	30.4.18 £	£	30.4.17 £	£
FIXED ASSETS					
Intangible assets	5		2,607		3,314
Tangible assets	6		4,029		2,930
			6,636		6,244
CURRENT ASSETS					
Debtors	7	11,091		7,627	
Cash at bank		432,077		483,909	
		443,168		491,536	
CREDITORS					
Amounts falling due within one year	8	21,800		44,459	
NET CURRENT ASSETS			421,368		447,077
TOTAL ASSETS LESS CURRENT LIABILITIES			428,004		453,321
CAPITAL AND RESERVES					
Called up share capital			121		121
Share premium			784,968		791,725
Share option reserve			14,373		-
Other equity			289,200		-
Retained earnings			(660,658)		(338,525)
SHAREHOLDERS' FUNDS			428,004		453,321

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 January 2019 and were signed on its behalf by:

H J Ludlam - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Team First App Ltd 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.

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

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

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

Significant judgements and estimates
Share based payments as set out in note 11 to 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 period ending 30 April 2018 the fair value has been estimated as £4.65 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.

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

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets
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:

Office equipment - 20% on straight line
Computer equipment - 20% on straight line

3. **ACCOUNTING POLICIES - continued**

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

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies that are classified as debt, 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 payments discounted at a market rate of interest.

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

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Research and development

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on the going concern basis. The company incurred losses during the year however the directors have been successful in raising investment during the year to ensure the company has sufficient resources to meet its future obligations, as and when they fall due. 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.

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.

Share based payments

The company operates an equity-settled compensation plan for its subsidiaries. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the relevant entity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, 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 financial 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 relevant income statement. The credit entry is taken to reserves because the share options are equity-settled.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 6) .

5. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 May 2017 and 30 April 2018	3,536
AMORTISATION	
At 1 May 2017	222
Amortisation for year	707
At 30 April 2018	929
NET BOOK VALUE	
At 30 April 2018	2,607
At 30 April 2017	3,314

6. **TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 May 2017	1,684	1,965	3,649
Additions	-	2,039	2,039
At 30 April 2018	1,684	4,004	5,688
DEPRECIATION			
At 1 May 2017	674	45	719
Charge for year	337	603	940
At 30 April 2018	1,011	648	1,659
NET BOOK VALUE			
At 30 April 2018	673	3,356	4,029
At 30 April 2017	1,010	1,920	2,930

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18 £	30.4.17 £
Other debtors	11,091	7,627

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18	30.4.17
	£	£
Trade creditors	11,335	4,562
Taxation and social security	8,936	24,316
Other creditors	1,529	15,581
	21,800	44,459

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.4.18	30.4.17
	£	£
Within one year	31,737	-
Between one and five years	17,000	-
	48,737	-

10. RELATED PARTY DISCLOSURES

During the year, the directors were repaid £1,577 against their loan account. At the date of the financial statements, the directors owed the company £3,609 (2017 - £5,186). The loans are interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

During the year there is no ultimate controlling party.

12. SHARE-BASED PAYMENT TRANSACTIONS

The company operates an EMI qualifying share option scheme for employees. As at the date of the Statement of Financial Position, the company had granted 6,944 EMI qualifying share options to four employees with an exercise price of £4.65 per share. As at the year end 3,091 share options vested but were not exercised. Share options vest over a period ranging from 4 to 5 years from the date of grant with a 12 month cliff.

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

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.