Company registration number SC630021 (Scotland)

WE ARE PAWPRINT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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WE ARE PAWPRINT LIMITED

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WE ARE PAWPRINT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	3		13,595		21,950
Current assets					
Debtors	4	52,352		131,683	
Cash at bank and in hand		10,621		6,374	
		62,973		138,057	
Creditors: amounts falling due within one year	5	(822,809)		(695,760)	
Net current liabilities			(759,836)		(557,703)
Net liabilities			(746,241)		(535,753)
Capital and reserves					
Called up share capital	7		23		23
Share premium account			3,695,468		3,695,468
Share based payment reserve			5,884		8,116
Profit and loss reserves			(4,447,616)		(4,239,360)
Total equity			(746,241)		(535,753)

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 3 June 2025 and are signed on its behalf by:

MR C N ARNO

Mr C N Arno
Director

Company Registration No. SC630021

1 Accounting policies

Company information

We Are Pawprint Limited is a private company limited by shares incorporated in Scotland. The registered office is 5 South Charlotte Street, Edinburgh, Scotland, EH2 4AN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the year end, the company had net liabilities of £746,241. Included in creditors is deferred income which will be released into the income statement and within other creditors is an amount due to the director of £409,700. The director has confirmed this amount will not be repaid until future cashflow allows. The directors are therefore of the opinion that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Office Equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and 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 Statement of comprehensive income.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution plan for it's employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1 Accounting policies **(Continued)**

1.12 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	12	16

3 Tangible fixed assets

	Fixtures and fittings £	Office Equipment £	Total £
Cost			
At 1 January 2024 and 31 December 2024	634	44,745	45,379
Depreciation and impairment			
At 1 January 2024	276	23,153	23,429
Depreciation charged in the year	127	8,228	8,355
At 31 December 2024	403	31,381	31,784
Carrying amount			
At 31 December 2024	231	13,364	13,595
At 31 December 2023	358	21,592	21,950

4 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	12,000	51,000
Corporation tax recoverable	39,491	73,577
Other debtors	861	7,106
	52,352	131,683

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	72,504	61,067
Taxation and social security	167,212	99,470
Other creditors	583,093	535,223
	822,809	695,760

6 Share-based payment transactions

Details of the employee share option plan of the Company

The Company had a share option scheme for employees during the prior year ended 31 December 2024. All options are exercisable only upon an exit event.

The following share based payment arrangements were in existence during the year ended 31 December 2024.

Movements in share options during the year

	Number of share options 2024 Number	Weighted average exercise price 2024 £	Number of share options 2023 Number	Weighted average exercise price 2023 £
Balance at the beginning of the year	10,895,000	0.00467		
Granted during the year			18,175,000.00	0.00467
Exercised during the year			1,500,000.00	0.00830
Surrendered during the year	(4,620,000)	0.00467	(5,780,000)	0.00467
Balance at the end of the year	6,275,000	0.00467	10,895,000	0.00467

6 Share-based payment transactions **(Continued)**

The fair value of the Employment Options is estimated at the date of the grant using a Black-Scholes option pricing model. The following assumptions have been used in calculating the fair value of the share options.

	2024	2023
Valuation method	Black-Scholes	Black-Scholes
Risk free interest rate	3.54%	3.54%
Expected life (average years)	10	10
Expected volatility	40%	40%
Dividend yield	0%	0%

The risk free interest rate is based on the government gilt rate that is commensurate with the average expected life of the option. The expected life of the options is the expected average point at which an option becomes exercisable. The expected volatility is based on historical volatility of the share price of the Company and of quoted comparable companies over the most recent period at the date of the grant that is commensurate with the average expected life of the option. The weighted average share price used in each calculation was equal to the option exercise price.

Liabilities and expenses

During the year, the company recognised total share-based payment expenses of £19,432 (2023 - £8,816) which related to equity settled share based payment transactions.

7 Share capital

	2024	2023	2024	2023
Called up share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary of 0.00001p each	233,600,000	232,631,061	23	23

During the year, the company did not issue any shares. In the prior year the company issued 17,263,149 Ordinary shares of £0.0000001 each for a total cash consideration of £492,000. A further 1,500,000 Ordinary Shares of £0.0000001 were also issued for a total cash consideration of £12,450.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2024	2023
£	£
12,917	20,297

9 Related party transactions

During the year, the company made advances to a director of £40,000. Credits were received of £280,000, which resulted in amounts due to the director at the year end of £409,700 (2023 - £169,700).

There are no set repayment terms, nor is interest charged on the outstanding amount due.

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.