

Streamhub Limited

Registered Number
07022390
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2021

Streamhub Limited
Company Information
for the year from 1 January 2021 to 31 December 2021

Directors

A Tsuchiya

M Watanabe

J R West

Registered Address

Spaces Epworth House

25 City Road

Shoreditch

EC1Y 1AA

Registered Number

07022390 (England and Wales)

Streamhub Limited
Statement of Financial Position
31 December 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	9		-		33
Tangible assets	10		13,022		12,279
Investments	11		97		-
			<u>13,119</u>		<u>12,312</u>
Current assets					
Debtors	12	318,036		234,987	
Cash at bank and on hand		352,921		190,069	
		<u>670,957</u>		<u>425,056</u>	
Creditors amounts falling due within one year	13	(152,538)		(87,165)	
		<u></u>		<u></u>	
Net current assets (liabilities)			518,419		337,891
Total assets less current liabilities			<u>531,538</u>		<u>350,203</u>
Creditors amounts falling due after one year	14		(20,780)		(43,333)
			<u></u>		<u></u>
Net assets			<u>510,758</u>		<u>306,870</u>
Capital and reserves					
Called up share capital			175		175
Share premium			35,070		35,070
Other reserves			180,718		177,309
Profit and loss account			294,795		94,316
			<u></u>		<u></u>
Shareholders' funds			<u>510,758</u>		<u>306,870</u>

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 30 March 2023, and are signed on its behalf by:

A Tsuchiya

Director

Registered Company No. 07022390

Streamhub Limited

Notes to the Financial Statements for the year ended 31 December 2021

1. Statutory information

Streamhub 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 providing a unified internet TV platform to broadcasters and rights holders.

4. Basis of measurement used in financial statements

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

5. Accounting policies

Functional and presentation currency policy

The financial statements are presented in the company's functional currency which 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 assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

	Straight line (years)
Plant and machinery	3
Fixtures and fittings	5

Intangible assets policy

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.

Intellectual Property is being written off in equal annual instalments over its estimated economic life of 5 years.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Taxation policy

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.

The tax credit disclosed in the income statement represents the surrender of corporation tax losses for research and development tax credits.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Government grants and other government assistance policy

Coronavirus Job Retention Scheme (CJRS) grant income is recognised in the period to which the underlying furloughed staff costs relate to.

Grant income has also been recognised in respect of Business Interruption Relief granted on loans during the pandemic.

Leases policy

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

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 profit and loss account.

Employee benefits policy

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the 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 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 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 out right 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 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.

6. Prior period and policy change adjustments

The comparative figures presented in these financial statements have been restated to account for a correction in the way the fair value of share-based payments was determined. The fair value of share options has been determined with the use a black scholes model and the new fair values have been applied retrospectively, leading to a restatement of the comparative figures. The effect of the restatement is that the Other Reserves reported at 31 December 2020 have decreased by £94,258 whilst the Profit and Loss Reserves have increased by £94,258.

7. Critical estimates and judgements

Share based payments as set out in the notes to the accounts 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. The fair value of share options is calculated using a black scholes model in which the market value of a share is input into the model which then calculates the value of an option for a share based on factors such as marketability, majority vs minority holding and volatility. The share options are valued at the time of granting the options.

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 statement of financial position date, the company had granted 44,359 EMI qualifying share options at an average weighted exercise price of £1.028 per share. During the year 806 options became exercisable (2020: 41,917). As at the statement of financial position date;

- 15,500 options had been exercised (2020: 15,500)
- 27,223 share options were exercisable (2020: 26,417)
- 0 options had lapsed (2020: 0)

The EMI qualifying share options vest on the grant date, and are exercisable in tranches according to the share option agreements. During the reporting year an amount of £3,409 has been charged to the profit and loss account in respect of the above share option scheme (2021: £168,151).

The company also operates an unapproved shares option scheme. As at the statement of financial position date, 3,878 such options had been granted, vested and exercised (2020: 3,878). During the reporting year an amount of £Nil has been charged to the profit and loss account in respect of the above share option scheme (2021: £Nil).

	2021	2020
Average number of employees during the year	7	6

9. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 January 21	6,718	6,718
At 31 December 21	6,718	6,718
Amortisation and impairment		
At 01 January 21	6,685	6,685
Charge for year	33	33
At 31 December 21	6,718	6,718
Net book value		
At 31 December 21	-	-
At 31 December 20	33	33

10. Property, plant and equipment

	Plant & machinery	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 01 January 21	16,323	4,857	21,180
Additions	7,385	-	7,385
At 31 December 21	23,708	4,857	28,565
Depreciation and impairment			
At 01 January 21	7,718	1,183	8,901
Charge for year	5,763	879	6,642
At 31 December 21	13,481	2,062	15,543
Net book value			
At 31 December 21	10,227	2,795	13,022
At 31 December 20	8,605	3,674	12,279

11. Fixed asset investments

	Investments in groups ¹	Total
	£	£
Cost or valuation		
Additions	97	97
At 31 December 21	97	97
Net book value		
At 31 December 21	97	97
At 31 December 20	-	-

Notes

¹ Investments in group undertakings and participating interests

12. Debtors

	2021	2020
	£	£
Trade debtors / trade receivables	230,107	131,195
Other debtors	44,753	88,437
Prepayments and accrued income	7,033	15,355
Deferred tax asset, debtors	35,033	-
Other debtors (Non-current)	1,110	-
Total	<u>318,036</u>	<u>234,987</u>

13. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	95,645	37,247
Bank borrowings and overdrafts	6,541	6,667
Taxation and social security	37,222	12,444
Other creditors	13,130	15,807
Accrued liabilities and deferred income	-	15,000
Total	<u>152,538</u>	<u>87,165</u>

14. Creditors after one year

	2021	2020
	£	£
Bank borrowings and overdrafts	<u>20,780</u>	<u>43,333</u>
Total	<u>20,780</u>	<u>43,333</u>

The total bank borrowings and overdrafts due within one year and due after one year are secured by the UK government under the Coronavirus Bounce Back Loan scheme.

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.