Silver Bullet Data Services Group Limited

Non-statutory financial statements for the purpose of section 92(1)(b) and (c) of the Companies Act 2006

Period ended 24th May 2021

Company Number: 08525481

Company Information

Directors	Ian James Keith Sadler Nigel Sharrocks Umberto Torrielli Jeffrey Thomas	 resigned 29 April 2021
Registered Office	Studio 11 Tiger House Burton Street London WC1H 9BY	
Auditors	Crowe U.K. LLP Riverside House, 40-46 High Street, Maidstone, Kent, ME14 1JH	

Independent Auditors' Statement to Silver Bullet Data Services Group Limited for the purpose of section 92(1)(b) and (c) of the Companies Act 2006

We have audited the balance sheet and related notes of Silver Bullet Data Services Group Limited as at 24th May 2021 set out on pages 3 to 6 which have been prepared under the accounting policies set out therein.

This report is made solely to the company for the purpose of the company re-registering as a public limited company. Our work has been undertaken so that we might state to the company those matters we are required to state to them in such a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes.

It is our responsibility to:

- report on whether the balance sheet has been properly prepared in accordance with the requirements of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact; and
- form an independent opinion, based on our examination, concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date.

Opinion concerning proper preparation of balance sheet

In our opinion the audited balance sheet at 24th May 2021 has been properly prepared in accordance with the requirements of the Companies Act 2006 which would have applied had the balance sheet been prepared for a financial year of the company.

Statement on net assets

In our opinion, at 24th May 2021 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

Crowe U.K. LLP.

Crowe U.K. LLP
Statutory Auditor
Maidstone

Date: 24 May 2021

Balance sheet at 24th May 2021

	Note	£
Fixed Assets		
Investment	**3**	5,281,649
Current Liabilities		
Intercompany payables	**4**	1,980,424
Other payables		18,569
Total current liabilities		**1,998,993**
Net current (liabilities)		**(1,998,993)**
NET ASSETS		**3,282,656**
Capital and reserves		
Share capital	**5**	96,950
Profit and loss reserve	**5**	1,982,241
Share option reserve	**5**	1,203,415
Capital redemption reserve	**5**	50
SHAREHOLDERS FUNDS		**3,282,656**

Approved by the Board on 24 May 2021

Ian James

Ian James
Director

Notes to the Financial Information

1. General Information

Silver Bullet Data Services Group Limited (the "Company") was incorporated in England and Wales on 13th May 2013 as a private limited company. Its registered office is located at Studio 11, Tiger House, Burton Street, London, WC1H 9BY. The primary activity of the Company is that of a holding company.

2. Accounting Policies

Basis of preparation

These financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard 102 and the Companies Act 2006.

The financial information has been presented in Pound sterling (GBP), being the functional and presentation currency of the Company.

The following principal accounting policies have been applied:

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company currently does not use derivative financial instruments to manage or hedge financial exposures or liabilities.

Financial assets and financial liabilities are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors and creditors

Short term debtors and creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currency

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rated of exchange at the date of the balance sheets or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate rule at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Critical Accounting Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following critical judgements have been made by the directors.

Going concern
The Company has not recorded any revenues as it is a holding company. Management prepares detailed working capital forecasts which are reviewed by the Board on a regular basis. Cash flow forecasts and projections take into account sensitivities on receipts, and costs.

The company is in the final stages of a refinancing event. The subsidiary company has confirmed that they will not require the intercompany loan to be repaid before that future refinancing event. The subsidiary company has also confirmed that it will loan the company sufficient amounts for the settlement of other liabiltiies as they fall due.

Having made relevant and appropriate enquiries, including consideration of the Company's current cash resources and the working capital forecasts, the Directors have a reasonable expectation that the Company will have adequate cash resources to continue to meet the requirements of the business for at least the next twelve months. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

3. Investments

	£
Balance at 1st January 2021	5,270,836
Additions	51
Capital contribution for share option costs	10,762
Balance at 24th May 2021	5,281,648

4. Intercompany receivable and payable

At the report date the Company owed £1,980,424 to Silver Bullet Media Services Limited. The subsidiary company has confirmed that they will not require settlement of this liability prior to a future refinancing event.

All balances are with wholly owned subsdiairies of the Company. These loans are repayable on demand, lent without security and accrue no interest.

5. Share capital and reserves

	Number of shares	Share Capital	Share Premium	Capital redemption *reserve*	Profit and *loss reserve*	Share option *reserve*	Total
	No.	£	£	£	£	£	£
Balance at 1st January 2021	8,206,141	8,256	35,388,105	-	(8,561,855)	1,192,653	28,027,159
Share issue	1,488,900	1,489	3,124,817	-	-	-	3,126,306
Loss for the current period	-	-	-	-	(27,881,521)	-	(27,881,521)
Share option charge	-	-	-	-	-	10,762	10,762
Share buyback and cancellation	(10)	(50)	-	50	(50)	-	(50)
Bonus issue of shares	87,255,279	87,255	(87,255)	-	-	-	-
Share consolidation	(87,255,279)	-	-	-	-	-	-
Capital reduction	-	-	(38,425,667)	-	38,425,667	-	-
Balance at 24th May 2021	**9,695,031**	**96,950**	**-**	**50**	**1,982,241**	**1,203,415**	**3,282,656**

On 1st April 2021 the Company filed a capital restructure which converted all issued A, B, D, G, and H shares in to one class of Ordinary Share capital with equal voting rights participation in dividends.

On 7th May 2021 a 9:1 bonus issue was approved by shareholders with a simultaeneous consolidation of share capital from a nominal value of £0.001 to a nominal value of £0.01. A capital reduction was also completed reducing the share premium account to £nil with the balance being credited to the profit and loss reserve.

6. Ultimate controlling party

The company is under the joint control of the shareholders, none of whom have overall control of the Company either individually or in collaboration.

7. Events after the balance sheet date

No disclosable events have taken place since the balance sheet date.