

Company Registration No. 07699529 (England and Wales)

**COURIER HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**



## **COURIER HOLDINGS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company Registration No. 07699529

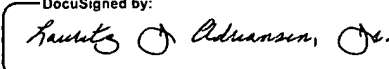
**COURIER HOLDINGS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3	-		145,079	
Tangible assets	4	15,368		10,856	
			15,368		155,935
<b>Current assets</b>					
Debtors	5	296,034		338,817	
Cash at bank and in hand		359,653		56,446	
		655,687		395,263	
<b>Creditors: amounts falling due within one year</b>	6	(1,233,409)		(700,201)	
<b>Net current liabilities</b>			(577,722)		(304,938)
<b>Total assets less current liabilities</b>			(562,354)		(149,003)
<b>Creditors: amounts falling due after more than one year</b>	7		-		(42,829)
<b>Net liabilities</b>			(562,354)		(191,832)
<b>Capital and reserves</b>					
Called up share capital	8	105		105	
Share premium account		832,397		108,333	
Profit and loss reserves		(1,394,856)		(300,270)	
<b>Total equity</b>			(562,354)		(191,832)

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

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 6/10/2021 and are signed on its behalf by:

DocuSigned by:  
  
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 Lauritz Adriansen Jr.  
 Director

**COURIER HOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2018</b>		105	108,333	(102,277)	6,161
<b>Period ended 31 December 2019:</b>					
Loss and total comprehensive income for the period		-	-	(197,993)	(197,993)
<b>Balance at 31 December 2019</b>		105	108,333	(300,270)	(191,832)
<b>Period ended 31 December 2020:</b>					
Loss and total comprehensive income for the period		-	-	(1,094,586)	(1,094,586)
Issue of share capital	8	-	724,064	-	724,064
<b>Balance at 31 December 2020</b>		105	832,397	(1,394,856)	(562,354)

# COURIER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Courier Holdings Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Fieldfisher, Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT.

#### 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 £1.

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

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is dependent upon continued support from the parent company, The Rocket Science Group LLC, who have provided written confirmation of their willingness to provide continued financial support to the company for the foreseeable future, defined as at least 12 months from the date of signing the Courier Holdings Limited financial statements for the year ended 31 December 2020. Based on this support the directors consider it appropriate to prepare these financial statements on the going concern basis.

#### Reporting period

The prior period financial statements are presented for the 18 month period from 1 July 2018 to the 31 December 2019. Therefore, the prior period is not entirely comparable.

#### 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover in respect of services provided to the parent undertaking represents amounts receivable from its intermediate parent undertaking during the period, for the provision of business and development services, exclusive of Value Added Tax.

The revenue is calculated as attributable costs plus a mark-up in accordance with an inter-company agreement between RSG Software UK Limited and The Rocket Science Group LLC.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

# COURIER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies (Continued)

Amortisation 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:

Development costs	10 years straight line
Investment costs	5 years straight line

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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
Computers	33.3% straight line
Other tangible fixed assets	10% 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.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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.

# COURIER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors 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 payments discounted at a market rate of interest.

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

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Employees

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

	2020 Number	2019 Number
Total	15	10

# COURIER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2020	171,136
Disposals	(171,136)
At 31 December 2020	-
<b>Amortisation and impairment</b>	
At 1 January 2020	26,057
Amortisation charged for the year	12,270
Disposals	(38,327)
At 31 December 2020	-
<b>Carrying amount</b>	
At 31 December 2020	-
At 31 December 2019	145,079

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2020	50,991
Additions	13,547
Disposals	(31,737)
At 31 December 2020	32,801
<b>Depreciation and impairment</b>	
At 1 January 2020	40,135
Depreciation charged in the year	7,354
Eliminated in respect of disposals	(30,056)
At 31 December 2020	17,433
<b>Carrying amount</b>	
At 31 December 2020	15,368
At 31 December 2019	10,856



**COURIER HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020****5 Debtors**

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	137,584	271,843
Amounts owed by group undertakings	138,606	-
Other debtors	19,844	66,974
	<u>296,034</u>	<u>338,817</u>

**6 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	32,439	301,204
Taxation and social security	181,222	33,594
Other creditors	1,019,748	365,403
	<u>1,233,409</u>	<u>700,201</u>

**7 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	-	42,829
	<u>-</u>	<u>42,829</u>

**8 Called up share capital**

	2020	2019	2020	2019
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 0.1p each	104,574	104,573	105	105
	<u>104,574</u>	<u>104,573</u>	<u>105</u>	<u>105</u>

On 18 December 2020, 1 Ordinary share of £0.001 was issued at a premium of £724,063.82.

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mayulee Pinkerton CA.  
The auditor was RSM UK Audit LLP.