

# creditrisk monitor®

## Revolut Ltd.

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### Company Overview

#### Latest Financial Statements as of 12/31/2020

##### Business Summary

Revolut Ltd. operates as a financial technology company offering application-based financial services. The Company's application provides everyday banking services such as payments, early salary, cards, budgeting & analytics, rewards, donations, and ATM services. Its services also include cryptocurrency, savings vaults, international transfers, currency exchange, and more. The Company is based in London, United Kingdom.

(Source: Company's Website)

Incorporated: 12/6/2013

##### Credit Score History

Score/ Index	2020	2021											
	D	J	F	M	A	M	J	J	A	S	O	N	D
FRISK® Score*	F	F	F	F	F	F	F	F	F	F	4	4	4
DBT Index	5	4	7	9	9	8	9	5	3	7	5	DBT	DBT
Z"-Score	-0.13	0.17											

\*FRISK® Scores are month-end

##### FRISK® Score Analysis

- Financial statement ratios indicate financial stress.

## Industries

Type	Code	Description	FRISK® Stress Index
Sector	TECHNO	Technology	
Industry	SOFTWR	<b>Software &amp; Programming</b>	
SIC	7372	<b>Prepackaged software</b>	<b>view</b>
	6099	<b>Functions related to depository banking, not elsewhere classified</b>	<b>view</b>
	6199	<b>Finance services</b>	<b>view</b>
NAICS	511210	<b>Software Publishers</b>	
	522190	<b>Other Depository Credit Intermediation</b>	
	522320	<b>Financial Transactions Processing, Reserve, and Clearinghouse Activities</b>	

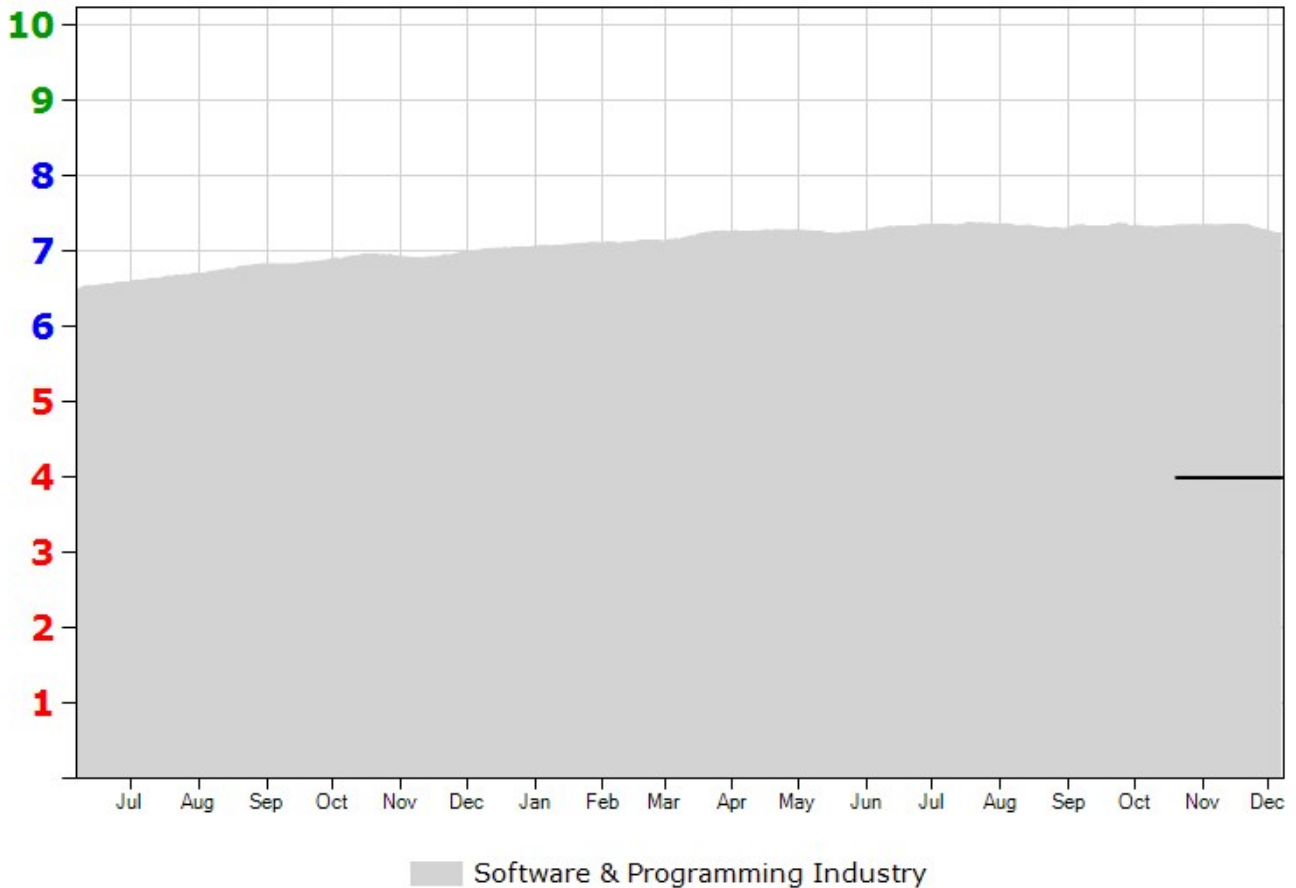
## Locations

Country	State/ Province	City	Names	Payments	Suits	Liens	Bkcy
<b>United States</b>	<b>Nebraska</b>	<b>YORK</b>	Names	<b>1</b>	Suits	Liens	Bkcy
	<b>New York</b>	<b>NEW YORK</b>	Names	<b>1</b>	Suits	Liens	Bkcy
<b>Canada</b>	<b>Ontario</b>	<b>Toronto</b>	Names	<b>1</b>	Suits	Liens	Bkcy
<b>United Kingdom</b>	Province	City	Names	Payments	Suits	Liens	Bkcy
	<b>London</b>	<b>London</b>	<b>2</b>	<b>1</b>	Suits	Liens	Bkcy

## Credit Ratings & Scores

### FRISK<sup>®</sup> Score

The current FRISK<sup>®</sup> score is 4 (probability of bankruptcy\* 1.40% - 2.10%), near its 2-month average but below its industry average.



**FRISK<sup>®</sup> score** - A proprietary score indicating a company's level of financial stress, based on the probability of bankruptcy over a 12 month horizon. The FRISK<sup>®</sup> score incorporates a number of critical risk indicators including: (1) crowdsourced click patterns of credit managers and other subscribers, (2) stock market capitalization and volatility, (3) financial ratios, including those used in the Altman Z"-Score model and (4) Moody's and Fitch bond ratings. The FRISK<sup>®</sup> score is calculated daily with the most recent information in the CreditRiskMonitor database. (see **FRISK<sup>®</sup> score**).

The FRISK<sup>®</sup> score is reported on a 1 to 10 scale:

FRISK <sup>®</sup>		Probability of bankruptcy within 12 months	
		From	To
<b>Best</b>	<b>10</b>	0.00%	0.12%
	<b>9</b>	0.12%	0.27%
	<b>8</b>	0.27%	0.34%
	<b>7</b>	0.34%	0.55%
	<b>6</b>	0.55%	0.87%
	<b>5</b>	0.87%	1.40%
	<b>4</b>	1.40%	2.10%
	<b>3</b>	2.10%	4.00%
	<b>2</b>	4.00%	9.99%
<b>Worst</b>	<b>1</b>	9.99%	50.00%

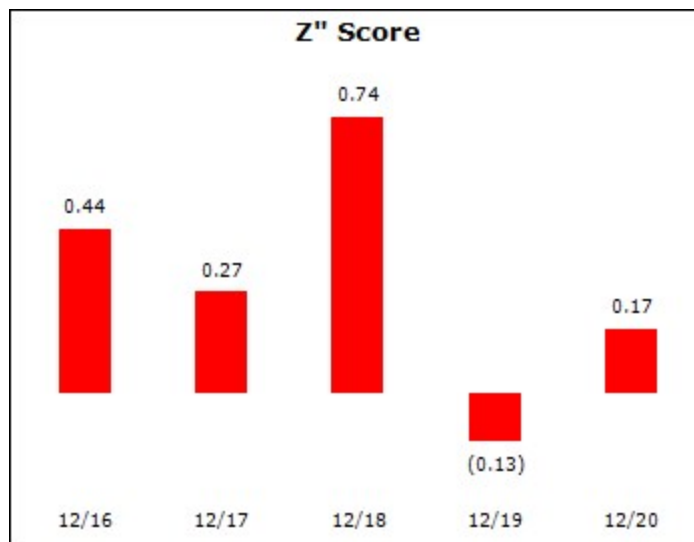
## Z"-score

**LEGEND:**

**Financially sound: 2.60 or higher**

**Neutral: 1.10 to 2.60**

**Fiscal danger: less than 1.10**



**Altman's Z"-Score** The Z"-Score was developed by Dr. Edward I. Altman of New York University in the early-1990's. This model is applicable to firms in the manufacturing, merchandising and service sectors. The Z"-Score calculates and combines 4 financial ratios, assigning each a different weighting.

Although the numbers that go into calculating the Z"-Score (and a company's financial soundness) are sometimes influenced by external factors, it provides a good tool for analyzing the ups and downs of a company's financial stability over time. The score is computed as follows:

$$Z'' = \frac{\text{EBIT}}{\text{Total Assets}} * 6.72 + \frac{\text{Total Equity}}{\text{Total Liabilities}} * 1.05 + \frac{\text{Working Capital}}{\text{Total Assets}} * 6.56 + \frac{\text{Retained Earnings}}{\text{Total Assets}} * 3.26$$

Likelihood of failure	
<b>Financially sound:</b>	<b>2.6 or higher</b>
<b>Neutral:</b>	<b>1.1 to 2.6</b>
<b>Fiscal danger:</b>	<b>less than 1.1</b>

Note that the Z"-Score is different than the original Z-score, developed by Altman in the 1960's. The original Z-Score has as one of its variables the asset turnover ratio. As this variable is industry sensitive, the Z"-model, which omitted this variable, was developed.

CreditRiskMonitor computes the Z"-score on a quarterly basis, provided the variables required by the scoring model are reported. Previously, we used the company's quarterly EBIT in this calculation. Now we use the company's EBIT for the twelve trailing months, as this provides a result that is less seasonal and less volatile.

## Calculation of most recent Z"-Scores

(Financial data in thousands)

Component/Date	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
EBIT (TTM‡)	-7123	-15152	-34054	-106938	-200649
TotalAssets	4291	256910	1144864	2793455	5288518
EBIT/TA	-1.6600	-0.0590	-0.0297	-0.0383	-0.0379
<b>(EBIT/TA)*6.72</b>	<b>-11.1551</b>	<b>-0.3963</b>	<b>-0.1999</b>	<b>-0.2573</b>	<b>-0.2550</b>
TotalEquity	3400	43931	194071	95940	417207
TotalLiabilities	892	212979	950793	2697515	4871311
TE/TL	3.8117	0.2063	0.2041	0.0356	0.0856
<b>(TE/TL)*1.05</b>	<b>4.0022</b>	<b>0.2166</b>	<b>0.2143</b>	<b>0.0373</b>	<b>0.0899</b>
WorkingCapital	3277	29163	154376	114225	405366
TotalAssets1	4291	256910	1144864	2793455	5288518
WC/TA	0.7637	0.1135	0.1348	0.0409	0.0767
<b>(WC/TA)*6.56</b>	<b>5.0098</b>	<b>0.7447</b>	<b>0.8846</b>	<b>0.2682</b>	<b>0.5028</b>
RetainedEarnings	3400	-23603	-54606	-152874	-280237
TotalAssets2	4291	256910	1144864	2793455	5288518
RE/TA	0.7924	-0.0919	-0.0477	-0.0547	-0.0530
<b>(RE/TA)*3.26</b>	<b>2.5831</b>	<b>-0.2995</b>	<b>-0.1555</b>	<b>-0.1784</b>	<b>-0.1727</b>
Z"-Score	<b>0.44</b>	<b>0.27</b>	<b>0.74</b>	<b>-0.13</b>	<b>0.17</b>

\* Gray shaded area(s) highlight missing Z"-Score component(s)

‡ More information on [trailing-12-month computation](#).

## Annual Financial Statements

### Performance Ratios - Annual

(Thousands of British Pounds)

Period Ended	52 weeks 12/31/2020	52 weeks 12/31/2019	52 weeks 12/31/2018	52 weeks 12/31/2017	52 weeks 12/31/2016
<b>Net Sales £</b>	<b>£222,142</b>	<b>£166,026</b>	<b>£58,240</b>	<b>£12,832</b>	<b>£2,363</b>
% change	33.80%	185.07%	353.87%	443.04%	n/a
<b>SG&amp;A £</b>	<b>£171,329</b>	<b>£60,687</b>	<b>£12,508</b>	<b>£3,637</b>	<b>£1,509</b>
% change	182.32%	385.19%	243.91%	141.02%	n/a
% of sales	77.13%	36.55%	21.48%	28.34%	63.85%
change as % of incremental sales	197.17%	44.70%	19.54%	20.33%	n/a
<b>Operating margin £</b>	<b>(£200,649)</b>	<b>(£106,938)</b>	<b>(£34,054)</b>	<b>(£15,152)</b>	<b>(£7,123)</b>
% change	-87.63%	-214.02%	-124.75%	-112.72%	n/a
% of sales	-90.32%	-64.41%	-58.47%	-118.08%	-301.46%
change as % of incremental sales	-167.00%	-67.62%	-41.63%	-76.69%	n/a
<b>EBIT £</b>	<b>(£200,649)</b>	<b>(£106,938)</b>	<b>(£34,054)</b>	<b>(£15,152)</b>	<b>(£7,123)</b>
% change	-87.63%	-214.02%	-124.75%	-112.72%	n/a
% of sales	-90.32%	-64.41%	-58.47%	-118.08%	-301.46%
change as % of incremental sales	-167.00%	-67.62%	-41.63%	-76.69%	n/a
<b>Pre-tax income £</b>	<b>(£207,875)</b>	<b>(£107,680)</b>	<b>(£32,963)</b>	<b>(£15,115)</b>	<b>(£7,117)</b>
% change	-93.05%	-226.67%	-118.08%	-112.38%	n/a
% of sales	-93.58%	-64.86%	-56.60%	-117.79%	-301.21%
change as % of incremental sales	-178.55%	-69.32%	-39.31%	-76.40%	n/a
<b>Net income (loss) £</b>	<b>(£206,032)</b>	<b>(£106,765)</b>	<b>(£32,831)</b>	<b>(£14,812)</b>	<b>(£6,990)</b>
% change	-92.98%	-225.20%	-121.65%	-111.90%	n/a
% of sales	-92.75%	-64.31%	-56.37%	-115.43%	-295.79%
change as % of incremental sales	-176.90%	-68.59%	-39.68%	-74.72%	n/a
<b>Tax expense £</b>	<b>(£1,843)</b>	<b>(£915)</b>	<b>(£132)</b>	<b>(£303)</b>	<b>(£128)</b>
Effective tax rate	0.89%	0.85%	0.40%	2.00%	1.80%
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

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## Liquidity Ratios - Annual

(Thousands of British Pounds)

Period Ended	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
<b>Current assets £</b>	<b>£5,273,103</b>	<b>£2,687,588</b>	<b>£1,103,996</b>	<b>£242,142</b>	<b>£4,169</b>
% change	96.20%	143.44%	355.93%	5,708.16%	n/a
% of short-term debt	113.71%	113.53%	119.01%	n/a	n/a
<b>Current liabilities £</b>	<b>£4,867,737</b>	<b>£2,573,363</b>	<b>£949,620</b>	<b>£212,979</b>	<b>£892</b>
% change	89.16%	170.99%	345.87%	23,776.57%	n/a
<b>Working capital £</b>	<b>£405,366</b>	<b>£114,225</b>	<b>£154,376</b>	<b>£29,163</b>	<b>£3,277</b>
% change	254.88%	-26.01%	429.36%	789.93%	n/a
% of sales (annualized)	182.48%	68.80%	265.07%	227.27%	138.68%
<b>Cash £</b>	<b>£5,055,023</b>	<b>£2,462,986</b>	<b>£1,059,001</b>	<b>£220,914</b>	<b>£2,312</b>
% change	105.24%	132.58%	379.37%	9,455.10%	n/a
% of short-term debt	109.01%	104.05%	114.16%	n/a	n/a
<b>Cash ratio</b>	<b>1.04</b>	<b>0.96</b>	<b>1.12</b>	<b>1.04</b>	<b>2.59</b>
% change	8.50%	-14.18%	7.51%	-59.99%	n/a
<b>Quick assets £</b>	<b>£5,076,870</b>	<b>£2,488,728</b>	<b>£1,091,617</b>	<b>£237,765</b>	<b>£2,481</b>
% change	103.99%	127.99%	359.12%	9,483.43%	n/a
% of short-term debt	109.48%	105.13%	117.67%	n/a	n/a
<b>Quick ratio</b>	<b>1.04</b>	<b>0.97</b>	<b>1.15</b>	<b>1.12</b>	<b>2.78</b>
% change	7.85%	-15.87%	2.96%	-59.87%	n/a
<b>Current ratio</b>	<b>1.08</b>	<b>1.04</b>	<b>1.16</b>	<b>1.14</b>	<b>4.67</b>
% change	3.72%	-10.17%	2.26%	-75.68%	n/a
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

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## Efficiency Ratios - Annual

(Thousands of British Pounds)

Period Ended	52 weeks 12/31/2020	52 weeks 12/31/2019	52 weeks 12/31/2018	52 weeks 12/31/2017	52 weeks 12/31/2016
<b>Accounts receivable £</b>	<b>£21,847</b>	<b>£25,742</b>	<b>£32,616</b>	<b>£16,851</b>	<b>£168</b>
% change	-15.13%	-21.08%	93.56%	9,930.36%	n/a
% of sales	9.83%	15.50%	56.00%	131.32%	7.13%
change as % of incremental sales	-6.94%	-6.38%	34.72%	159.36%	n/a
<b>Accounts receivable turnover (annualized)</b>	<b>9.34</b>	<b>5.69</b>	<b>2.35</b>	<b>1.51</b>	<b>14.03</b>
% change	64.08%	141.64%	56.16%	-89.25%	n/a
<b>Days sales outstanding</b>	<b>39.10</b>	<b>64.15</b>	<b>155.01</b>	<b>242.06</b>	<b>26.02</b>
% change	-39.05%	-58.62%	-35.96%	830.17%	n/a
<b>Inventory £</b>	<b>£11,282</b>	<b>£13,042</b>	<b>£3,553</b>	<b>£592</b>	<b>£421</b>
% change	-13.49%	267.07%	500.17%	40.62%	n/a
% of sales	5.08%	7.86%	6.10%	4.61%	17.82%
change as % of incremental sales	-3.14%	8.80%	6.52%	1.63%	n/a
<b>% inventory financed by vendors</b>	<b>n/a</b>	<b>n/a</b>	<b>617.37%</b>	<b>489.19%</b>	<b>199.74%</b>
% change	n/a	n/a	26.20%	144.91%	n/a
<b>Inventory to working capital ratio</b>	<b>0.03</b>	<b>0.11</b>	<b>0.02</b>	<b>0.02</b>	<b>0.13</b>
% change	-75.66%	396.52%	13.30%	-84.19%	n/a
<b>Accounts payable £</b>	<b>n/a</b>	<b>n/a</b>	<b>£21,935</b>	<b>£2,896</b>	<b>£840</b>
% change	n/a	n/a	657.42%	244.76%	n/a
% of sales	n/a	n/a	37.66%	22.57%	35.55%
change as % of incremental sales	n/a	n/a	41.93%	19.64%	n/a
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

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## Leverage Ratios - Annual

(Thousands of British Pounds)

Period Ended	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
<b>Total debt £</b>	<b>£4,637,230</b>	<b>£2,486,746</b>	<b>£927,685</b>	<b>n/a</b>	<b>n/a</b>
% change	86.48%	168.06%	n/a	n/a	n/a
<b>Stockholders' equity £</b>	<b>£417,207</b>	<b>£95,940</b>	<b>£194,071</b>	<b>£43,931</b>	<b>£3,399</b>
% change	334.86%	-50.56%	341.76%	1,192.47%	n/a
<b>Total debt to equity ratio</b>	<b>11.11</b>	<b>25.92</b>	<b>4.78</b>	<b>n/a</b>	<b>n/a</b>
% change	-57.12%	442.24%	n/a	n/a	n/a
<b>Tangible net worth £</b>	<b>£416,796</b>	<b>£2,013</b>	<b>£157,059</b>	<b>£29,579</b>	<b>£3,400</b>
% change	20,605.22%	-98.72%	430.98%	769.97%	n/a
<b>Total debt to tangible net worth</b>	<b>11.13</b>	<b>1,235.34</b>	<b>5.91</b>	<b>n/a</b>	<b>n/a</b>
% change	-99.10%	20,814.63%	n/a	n/a	n/a
<b>Total assets £</b>	<b>£5,288,518</b>	<b>£2,793,455</b>	<b>£1,144,864</b>	<b>£256,910</b>	<b>£4,291</b>
% change	89.32%	144.00%	345.63%	5,887.18%	n/a
<b>Total debt to assets ratio</b>	<b>0.88</b>	<b>0.89</b>	<b>0.81</b>	<b>n/a</b>	<b>n/a</b>
% change	-1.51%	9.86%	n/a	n/a	n/a
<b>Tangible assets £</b>	<b>£5,288,107</b>	<b>£2,699,528</b>	<b>£1,107,852</b>	<b>£242,558</b>	<b>£4,291</b>
% change	95.89%	143.67%	356.74%	5,552.72%	n/a
<b>Short-term debt £</b>	<b>£4,637,230</b>	<b>£2,367,200</b>	<b>£927,685</b>	<b>n/a</b>	<b>n/a</b>
% change	95.90%	155.17%	n/a	n/a	n/a
<b>Short-term debt % of total debt</b>	<b>100.00%</b>	<b>95.19%</b>	<b>100.00%</b>	<b>n/a</b>	<b>n/a</b>
% change	5.05%	-4.81%	n/a	n/a	n/a
<b>Short-term debt % of working capital</b>	<b>1,143.96%</b>	<b>2,072.40%</b>	<b>600.93%</b>	<b>n/a</b>	<b>n/a</b>
% change	-44.80%	244.87%	n/a	n/a	n/a
<b>Total liabilities £</b>	<b>£4,871,311</b>	<b>£2,697,515</b>	<b>£950,793</b>	<b>£212,979</b>	<b>£892</b>
% change	80.59%	183.71%	346.43%	23,776.57%	n/a
<b>Total liabilities to equity ratio</b>	<b>11.68</b>	<b>28.12</b>	<b>4.90</b>	<b>4.85</b>	<b>0.26</b>
% change	-58.47%	473.90%	1.06%	1,748.27%	n/a
<b>Total liabilities to tangible net worth ratio</b>	<b>11.69</b>	<b>1,340.05</b>	<b>6.05</b>	<b>7.20</b>	<b>0.26</b>
% change	-99.13%	22,036.00%	-15.92%	2,645.06%	n/a
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

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## Rate of Return - Annual

(Thousands of British Pounds)

Period Ended	52 weeks 12/31/2020	52 weeks 12/31/2019	52 weeks 12/31/2018	52 weeks 12/31/2017	52 weeks 12/31/2016
<b>Return on equity</b>	<b>-214.75%</b>	<b>-55.01%</b>	<b>-74.73%</b>	<b>-435.69%</b>	<b>n/a</b>
% change	-290.36%	26.39%	82.85%	n/a	n/a
<b>Return on net tangible equity</b>	<b>-10,235.07%</b>	<b>-67.98%</b>	<b>-110.99%</b>	<b>-435.69%</b>	<b>n/a</b>
% change	-14,956.54%	38.76%	74.52%	n/a	n/a
<b>Return on total assets</b>	<b>-5.10%</b>	<b>-5.42%</b>	<b>-4.68%</b>	<b>-11.34%</b>	<b>-162.87%</b>
% change	5.96%	-15.75%	58.70%	93.04%	n/a
<b>Return on tangible assets</b>	<b>-5.16%</b>	<b>-5.61%</b>	<b>-4.86%</b>	<b>-12.00%</b>	<b>-162.87%</b>
% change	8.01%	-15.34%	59.48%	92.63%	n/a
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

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## Balance Sheet - Annual - Standardized

(Thousands of British Pounds)

As of	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
<b>Current Assets:</b>					
Cash and equivalents	£5,055,023	£2,462,986	£1,059,001	£220,914	£2,312
Accounts receivable (trade), net	21,847	25,742	32,616	16,851	168
Other receivables	134,585	185,818	8,826	3,785	1,267
Total inventory	11,282	13,042	3,553	592	421
Other current assets, total	50,366	n/a	n/a	n/a	n/a
<b>Total current assets</b>	<b>5,273,103</b>	<b>2,687,588</b>	<b>1,103,996</b>	<b>242,142</b>	<b>4,169</b>
<b>Non-Current Assets:</b>					
Property/plant/equip., net	15,004	11,940	3,856	416	123
Intangibles, net	411	93,927	37,012	14,352	n/a
<b>Total assets</b>	<b>£5,288,518</b>	<b>£2,793,455</b>	<b>£1,144,864</b>	<b>£256,910</b>	<b>£4,291</b>
<b>Current Liabilities:</b>					
Accounts payable	n/a	n/a	21,935	2,896	840
Current port. LT debt/capital leases	£4,637,230	£2,367,200	£927,685	n/a	n/a
Other current liabilities, total	230,507	206,163	n/a	210,083	51
<b>Total current liabilities</b>	<b>4,867,737</b>	<b>2,573,363</b>	<b>949,620</b>	<b>212,979</b>	<b>892</b>
<b>Non-Current Liabilities:</b>					
Long term debt	n/a	119,546	n/a	n/a	n/a
Other liabilities, total	3,574	4,606	1,173	n/a	n/a
<b>Total liabilities</b>	<b>4,871,311</b>	<b>2,697,515</b>	<b>950,793</b>	<b>212,979</b>	<b>892</b>
<b>Shareholders' Equity:</b>					
Common stock	n/a	n/a	248,677	67,534	0
Additional paid-in capital	697,444	248,814	n/a	n/a	n/a
Retained earnings/accum. deficit	(280,237)	(152,874)	(54,606)	(23,603)	3,400
<b>Total equity</b>	<b>417,207</b>	<b>95,940</b>	<b>194,071</b>	<b>43,931</b>	<b>3,400</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>£5,288,518</b>	<b>£2,793,455</b>	<b>£1,144,864</b>	<b>£256,910</b>	<b>£4,291</b>
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

NOTE: This is a British company whose reported financial statements are denominated in British Pounds and whose current financial statements are reported under IFRS.

## Income Statement - Annual - Standardized

(Thousands of British Pounds)

Period Ended	52 weeks 12/31/2020	52 weeks 12/31/2019	52 weeks 12/31/2018	52 weeks 12/31/2017	52 weeks 12/31/2016
<b>Revenue:</b>					
Revenue	£222,142	£166,026	£58,240	£12,832	£2,363
<b>Total revenue</b>	<b>222,142</b>	<b>166,026</b>	<b>58,240</b>	<b>12,832</b>	<b>2,363</b>
<b>Operating Expense:</b>					
SG&A expenses, total	171,329	60,687	12,508	3,637	1,509
Depreciation/amortization	80,811	1,504	396	91	33
Other operating expenses, total	170,651	210,773	79,390	24,256	7,945
<b>Total expense</b>	<b>422,791</b>	<b>272,964</b>	<b>92,294</b>	<b>27,984</b>	<b>9,486</b>
<b>Operating income</b>	<b>(200,649)</b>	<b>(106,938)</b>	<b>(34,054)</b>	<b>(15,152)</b>	<b>(7,123)</b>
<b>Non-Operating Expense/Income:</b>					
Interest expense, net non-operating	(9,254)	(1,429)	(16)	(22)	n/a
Interest/investment income, non-operating	2,028	687	1,107	59	6
<b>Income before tax</b>	<b>(207,875)</b>	<b>(107,680)</b>	<b>(32,963)</b>	<b>(15,115)</b>	<b>(7,117)</b>
Income tax - total	(1,843)	(915)	(132)	(303)	(128)
<b>Net income</b>	<b>(£206,032)</b>	<b>(£106,765)</b>	<b>(£32,831)</b>	<b>(£14,812)</b>	<b>(£6,990)</b>
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

NOTE: This is a British company whose reported financial statements are denominated in British Pounds and whose current financial statements are reported under IFRS.

## Balance Sheet - Annual - Detailed

(Thousands of British Pounds)

As of	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
<b>Current Assets:</b>					
Cash	£5,055,023	£2,462,986	£1,059,001	£220,914	£2,312
Raw materials	11,282	13,042	n/a	n/a	n/a
Other inventories	n/a	n/a	3,553	592	421
Trade receivables	21,847	25,742	32,616	16,851	168
Miscellaneous receivables	134,585	185,818	8,826	3,785	1,267
Misc current assets	50,366	n/a	n/a	n/a	n/a
<b>Total current assets</b>	<b>5,273,103</b>	<b>2,687,588</b>	<b>1,103,996</b>	<b>242,142</b>	<b>4,169</b>
<b>Non-Current Assets:</b>					
Total tangible assets	15,004	11,940	3,856	416	123
Total intangible assets	411	93,927	37,012	14,352	n/a
<b>Total assets</b>	<b>£5,288,518</b>	<b>£2,793,455</b>	<b>£1,144,864</b>	<b>£256,910</b>	<b>£4,291</b>
<b>Current Liabilities:</b>					
Trade payables	n/a	n/a	£21,935	£2,896	£840
Other loans finance	4,637,230	2,367,200	927,685	n/a	n/a
Miscellaneous liabilities	230,507	206,163	n/a	210,083	51
<b>Total current liabilities</b>	<b>4,867,737</b>	<b>2,573,363</b>	<b>949,620</b>	<b>212,979</b>	<b>892</b>
<b>Non-Current Liabilities:</b>					
Other loans finance due 1 yr	n/a	119,546	n/a	n/a	n/a
Misc liabilities due 1 yr	3,574	4,606	1,173	n/a	n/a
<b>Total liabilities</b>	<b>4,871,311</b>	<b>2,697,515</b>	<b>950,793</b>	<b>212,979</b>	<b>892</b>
<b>Shareholders' Equity:</b>					
Called up share capital	n/a	n/a	248,677	67,534	0
Share premium	697,444	248,814	n/a	n/a	n/a
Revenue reserves	(330,689)	(163,316)	(56,444)	(23,613)	(8,800)
Other reserves	50,452	10,442	1,838	10	12,199
<b>Total shareholders equity</b>	<b>417,207</b>	<b>95,940</b>	<b>194,071</b>	<b>43,931</b>	<b>3,400</b>
<b>Total liab. &amp; shareholders' equity</b>	<b>£5,288,518</b>	<b>£2,793,455</b>	<b>£1,144,864</b>	<b>£256,910</b>	<b>£4,291</b>
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

NOTE: This is a British company whose reported financial statements are denominated in British Pounds and whose current financial statements are reported under IFRS.

## Income Statement - Annual - Detailed

(Thousands of British Pounds)

Period Ended	52 weeks 12/31/2020	52 weeks 12/31/2019	52 weeks 12/31/2018	52 weeks 12/31/2017	52 weeks 12/31/2016
<b>Revenue:</b>					
Revenue	£222,142	£166,026	£58,240	£12,832	£2,363
<b>Operating Expense:</b>					
Operating costs	170,651	210,773	79,390	24,256	7,945
Wages and salaries	169,916	59,290	12,431	3,620	1,509
Pension costs	1,413	1,397	77	17	n/a
Depreciation	3,365	1,491	396	91	33
Amortisation	77,446	13	n/a	n/a	n/a
<b>Operating profit</b>	<b>(200,649)</b>	<b>(106,938)</b>	<b>(34,054)</b>	<b>(15,152)</b>	<b>(7,123)</b>
<b>Non-Operating Expense/Income:</b>					
Financial income	2,028	687	1,107	59	6
Financial expenses	(9,254)	(1,429)	(16)	(22)	n/a
<b>Profit before tax</b>	<b>(207,875)</b>	<b>(107,680)</b>	<b>(32,963)</b>	<b>(15,115)</b>	<b>(7,117)</b>
Tax	(1,843)	(915)	(132)	(303)	(128)
<b>Profit after tax</b>	<b>(206,032)</b>	<b>(106,765)</b>	<b>(32,831)</b>	<b>(14,812)</b>	<b>(6,990)</b>
<b>Retained profit</b>	<b>(£206,032)</b>	<b>(£106,765)</b>	<b>(£32,831)</b>	<b>(£14,812)</b>	<b>(£6,990)</b>
Source:	National Registry 12/31/2020	National Registry 12/31/2019	National Registry 12/31/2018	National Registry 12/31/2017	National Registry 12/31/2016

NOTE: This is a British company whose reported financial statements are denominated in British Pounds and whose current financial statements are reported under IFRS.



## Payments

### Trade Payment Analysis

Month Reported	Total Due	<span style="color: red;">Red = Past Due Over 90 Days</span> <span style="color: orange;">Orange = Past Due 1-90 Days</span> <span style="color: green;">Green = Current Amount</span> <span style="color: blue;">Blue = Other Amounts</span>
10-2021	\$1,001	
9-2021	\$4,704	
8-2021	\$1,008	
7-2021	\$953	
6-2021	\$8,936	
5-2021	\$4,694	
4-2021	\$4,205	
3-2021	\$9,793	
2-2021	\$9,765	
1-2021	\$81,507	
12-2020	\$67,185	
11-2020	\$54,475	
10-2020	\$39,365	
9-2020	\$27,355	
8-2020	\$49,628	
7-2020	\$70,133	
6-2020	\$57,950	
5-2020	\$38,750	
4-2020	\$22,750	
3-2020	\$2,400	
2-2020	-	
1-2020	-	
12-2019	-	
11-2019	\$3,726	


## Trade Payment Summary By Month

Month Reported	Contributors	Lines of Trade	DBT Index	Average DBT Index	Total Due	Current Amount	Past Due				Other Amount	Credit Balance
							1-30	31-60	61-90	91+		
10-2021	1	1	5	6	\$1,001	31%	28%	-	3%	38%	-	-
9-2021	1	1	7	6	\$4,704	79%	-	1%	5%	16%	-	-
8-2021	1	1	3	5	\$1,008	3%	3%	25%	18%	51%	-	-
7-2021	2	2	5	6	\$953	2%	25%	23%	45%	5%	-	-
6-2021	2	2	9	6	\$8,936	92%	2%	5%	-	1%	-	-
5-2021	3	3	8	6	\$4,694	12%	87%	-	-	1%	-	-
4-2021	3	3	9	6	\$4,205	97%	-	1%	1%	1%	-	-
3-2021	3	3	9	6	\$9,793	82%	17%	-	-	-	-	-
2-2021	2	2	7	6	\$9,765	60%	-	-	40%	-	-	-
1-2021	3	3	4	6	\$81,507	18%	16%	14%	25%	28%	-	-
12-2020	3	3	5	6	\$67,185	19%	17%	24%	23%	18%	-	-
11-2020	3	3	6	7	\$54,475	13%	37%	28%	22%	-	-	-
10-2020	3	3	8	7	\$39,365	31%	39%	30%	-	-	-	-
9-2020	3	3	9	7	\$27,355	71%	29%	-	-	-	-	-
8-2020	3	3	6	6	\$49,628	22%	39%	24%	6%	8%	-	-
7-2020	3	3	6	7	\$70,133	17%	23%	22%	23%	15%	-	-
6-2020	1	1	7	8	\$57,950	28%	33%	28%	11%	-	-	-
5-2020	1	1	8	9	\$38,750	41%	42%	17%	-	-	-	-
4-2020	1	1	9	9	\$22,750	89%	11%	-	-	-	-	-
3-2020	1	1	9	8	\$2,400	100%	-	-	-	-	-	-
2-2020			-	-	-	-	-	-	-	-	-	-
1-2020			-	-	-	-	-	-	-	-	-	-
12-2019	1	1	-	8	-	-	-	-	-	-	-	-
11-2019	1	1	5	8	\$3,726	-	-	79%	21%	-	-	-

The **DBT Index** is reported on a 1 to 10 scale:

	DBT Index	Meaning
<b>Best</b>	<b>10</b>	No Past Due balances for six consecutive periods
	<b>9</b>	0 - 10 Days Beyond Terms
	<b>8</b>	11 - 20 Days Beyond Terms
	<b>7</b>	21 - 30 Days Beyond Terms
	<b>6</b>	31 - 45 Days Beyond Terms
	<b>5</b>	46 - 60 Days Beyond Terms
	<b>4</b>	61 - 75 Days Beyond Terms
	<b>3</b>	76 - 90 Days Beyond Terms
	<b>2</b>	91 - 105 Days Beyond Terms
<b>Worst</b>	<b>1</b>	106+ Days Beyond Terms

## Payment Summary by SIC Category

SIC Category	Total Due	Red = Past Due Over 90 Days Orange = Past Due 1-90 Days Green = Current Amount Blue = Other Amounts
Agriculture, Forestry, Fishing (01-09)	-	
Mining (10-14)	-	
Construction (15-17)	-	
Manufacturing (20-39)	-	
Transportation & Public Utilities (40-49)	\$1,001	
Wholesale Trade (50-51)	-	
Retail Trade (52-59)	-	
Finance, Insurance, Real Estate (60-67)	-	
Services (70-89)	-	
Public Administration (91-99)	-	
Other	-	

## Trade Payment Summary By SIC Category

SIC Category	Contributors	Accounts	DBT Index	Average DBT Index	Total Due	Current Amount	Past Due				Other Amount	Credit Balance
							1-30	31-60	61-90	91+		
Agriculture, Forestry, Fishing (01-09)			-	-	-	-	-	-	-	-	-	-
Mining (10-14)			-	-	-	-	-	-	-	-	-	-
Construction (15-17)			-	-	-	-	-	-	-	-	-	-
Manufacturing (20-39)			-	-	-	-	-	-	-	-	-	-
Transportation & Public Utilities (40-49)	2	2	5	6	\$1,001	31%	28%	-	3%	38%	-	-
Wholesale Trade (50-51)			-	-	-	-	-	-	-	-	-	-
Retail Trade (52-59)			-	-	-	-	-	-	-	-	-	-
Finance, Insurance, Real Estate (60-67)			-	-	-	-	-	-	-	-	-	-
Services (70-89)	1	1	-	6	-	-	-	-	-	-	-	-
Public Administration (91-99)			-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3</b>	<b>3</b>			<b>\$1,001</b>							<b>-</b>

The **DBT Index** is reported on a 1 to 10 scale:

	DBT Index	Meaning
<b>Best</b>	10	No Past Due balances for six consecutive periods
	9	0 - 10 Days Beyond Terms
	8	11 - 20 Days Beyond Terms
	7	21 - 30 Days Beyond Terms
	6	31 - 45 Days Beyond Terms
	5	46 - 60 Days Beyond Terms
	4	61 - 75 Days Beyond Terms
	3	76 - 90 Days Beyond Terms
	2	91 - 105 Days Beyond Terms
<b>Worst</b>	1	106+ Days Beyond Terms

## Peer Analysis on Alternate Customers and Suppliers

Businesses in SIC classification: Prepackaged software<sup>x</sup>

Calendar Year/Quarter: [2020.4]

Businesses in Peer Group: 17729	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings</b>						
Z-Score		2781		-40,743.86	3.21	313.39
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)		744		-250	56,351	111,439,000
Gross Margin % Of Sales		2710		-66,225.45	51.09	8,132.53
Gross Margin % Of Sales -- TTM		2844		-3,097.44	51.25	2,545.86
SGA % Of Sales		2842		0.03	37.56	85,960.10
SGA % Of Sales -- TTM		3004		0.15	38.71	98,511.91
Operating Margin % Of Sales		2927		-59,379.03	4.34	63,082.06
Operating Margin % Of Sales -- TTM		3046		-71,517.76	3.20	67,498.68
EBITDA Margin Of Sales		1651		-59,243.75	9.38	2,830.00
EBITDA Margin Of Sales -- TTM		2396		-54,723.13	8.85	65,891.25
Net Profit Margin % Of Sales		2927		-90,729.47	3.12	68,764.52
Net Profit Margin % Of Sales -- TTM		3045		-90,729.47	2.07	63,421.40
Pre-tax Income % Of Sales		2927		-90,729.47	4.23	68,444.20
Effective Tax Rate		2816		-9,562.32	9.06	12,780.00
Depreciation % Of Prop/Plant/Equipment		2428		0.00	31.49	51,179.20
Capital Expense % Of Prop/Plant/Equipment		2017		0.00	29.04	90,720.00
Interest Coverage		1447		-29,230.00	4.75	39,133.39
Interest Coverage -- TTM		2196		-86,551.96	4.77	29,036.00
<b>Liquidity ratios:</b>						
Cash Ratio		2887		0.00	0.99	121.24
Quick Ratio		2665		-1.79	1.56	126.94
Current Ratio		2887		0.00	1.92	198.38
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover		2766		-139.40	5.77	12,656.00
Days Sales Outstanding		2932		-88.90	56.72	80,807.75
% of Inventory Financed by Vendors		1430		0.00	140.96	99,850.00
% of Inventory Financed by Vendors -- TTM		1524		-0.00	139.81	97,537.50
Inventory Turnover		1753		-1,947.00	8.25	53,307.81
Inventory Turnover -- TTM		1796		-283.03	7.82	30,548.39
Days Sales in Inventory		1684		-44,571.84	35.64	25,871.08
Inventory to Working Capital		1708		-27.55	0.09	59.08
Accounts Payable Turnover		2432		-634.73	5.98	63,725.46
Accounts Payable Turnover -- TTM		2487		-23.79	5.24	93,751.03
<b>Leverage &amp; debt coverage:</b>						

<b>Total Debt to Equity Ratio</b>		2359		0.00	0.19	132.17
<b>Debt to Tangible Equity Ratio</b>		1982		0.00	0.20	95.54
<b>Total Debt to Assets Ratio</b>		2582		0.00	0.13	1,132.49
<b>Short-Term Debt % of Total Debt</b>		2305		0.00	44.18	100.00
<b>Short-Term Debt % of Working Capital</b>		2393		-9,963.56	4.68	12,047.62
<b>Liabilities to Net Worth Ratio</b>		2286		0.00	0.73	823.76
<b>Total Liabilities to Equity Ratio</b>		2677		0.00	0.65	823.76
<b>TTM EBITDA to Total Debt</b>		1992		-889.33	0.27	3,200.75
<b>Net Debt to TTM EBITDA</b>		1389		-307.98	-0.89	139.86
<b>TTM = trailing 12 months</b> <b>N/A = Not Available</b>	<b>Green - Ranked in Upper Quartile of Peer Group</b>					
	<b>White - Ranked in the Middle Two Quartiles of Peer Group</b>					
	<b>Red - Ranked in Lower Quartile of Peer Group</b>					
	<b>Orange - Confidential</b>					
	<b>Grey - Data is Not Available</b>					

-- Customer

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Tuesday, December 7, 2021