
**DAAPPA LIMITED (FORMERLY FRAMEWORK PRIVATE EQUITY INVESTMENT DATA
MANAGEMENT LIMITED)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



DAAPPA LIMITED (FORMERLY FRAMEWORK PRIVATE EQUITY INVESTMENT DATA MANAGEMENT LIMITED)
REGISTERED NUMBER: 04022124

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	4,668	2,496
Investments	5	1,378	1,378
		<u>6,046</u>	<u>3,876</u>
Current assets			
Debtors: amounts falling due after more than one year	6	2,401	720
Debtors: amounts falling due within one year	6	615,772	831,159
Cash at bank and in hand		17,039	86,424
		<u>635,212</u>	<u>918,303</u>
Creditors: amounts falling due within one year	7	(892,730)	(2,337,086)
Net current liabilities		<u>(257,518)</u>	<u>(1,418,783)</u>
Total assets less current liabilities		<u>(251,472)</u>	<u>(1,414,907)</u>
Creditors: amounts falling due after more than one year		(52,396)	-
Net liabilities		<u>(303,868)</u>	<u>(1,414,907)</u>
Capital and reserves			
Called up share capital	9	1,353	1,322
Share premium account		8,741,417	5,635,017
Profit and loss account		(9,046,638)	(7,051,246)
		<u>(303,868)</u>	<u>(1,414,907)</u>

DAAPPA LIMITED (FORMERLY FRAMEWORK PRIVATE EQUITY INVESTMENT DATA MANAGEMENT LIMITED)
REGISTERED NUMBER: 04022124

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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A Naughton
Director

Date: 25 March 2022

The notes on pages 3 to 11 form part of these financial statements.

DAAPPA LIMITED (FORMERLY FRAMEWORK PRIVATE EQUITY INVESTMENT DATA MANAGEMENT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

The principal activity of daappa Limited (previously Framework Private Equity Investment Data Management Ltd) is the provision of software and related services to enterprises that operate in the Private Assets investment sector. The company is a private company limited by shares and is incorporated in England and Wales. The registered office address is Stonecross, High Street, Trumpington, Cambridge, CB2 9SU.

The principal place of business is Davenport House, 16 Pepper Street, London E14 9RP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Revenue from licences are recognised upon delivery to a customer when there are no significant vendor obligations remaining and the collection of the resulting receivable is considered probable. In circumstances where a considerable vendor obligation exists, revenue recognition is delayed until the obligation has been satisfied.

Service revenue comprises revenues for maintenance, software development and professional services. Maintenance and support contracts are recognised rateably over the period of the contract. Where multiple element contracts are entered into and the constituent parts do not stand alone, all revenues are spread over the period of the contract. Professional services, such as implementation, training and consultancy, are recognised when the services are performed.

DAAPPA LIMITED (FORMERLY FRAMEWORK PRIVATE EQUITY INVESTMENT DATA MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Going concern

The company does not hold any external funding facilities, and is operating within the constraints of its working capital and an intercompany loan account with its parent company.

The directors have prepared detailed profit and loss and cashflow forecasts for the company for the period to 31 December 2022 which show that the company will have sufficient cashflow or intercompany loan capacity to continue to operate for at least 12 months from the date of approval of these financial statements.

In addition, the company has received formal confirmation from the directors of the parent company that they will not seek repayment of any amounts due to it under the loan facility for at least a period of no less than one year from the date of approval of these financial statements. Furthermore, the directors of the parent company have confirmed that they will provide additional financial support to the company to enable trading and payment of creditors as they fall due for payment, if required, for at least 12 months from the date of approval of these financial statements.

On the basis of the profit and cashflow forecasts prepared, the working capital facilities available to the company, and the continuing support provided by the parent company in respect of amounts due to the parent company, the directors consider that it remains appropriate to prepare the financial statements on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Interest income is recognised in profit or loss using the effective interest method.

DAAPPA LIMITED (FORMERLY FRAMEWORK PRIVATE EQUITY INVESTMENT DATA MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.12 Financial instruments

The company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Employees	<u>14</u>	<u>13</u>

Resource in India

The Company has a wholly owned subsidiary in Bangalore, India: Framework PEIDM Pte Ltd. Product Development, Quality Control and Support is undertaken in Bangalore. At the start of the period the team numbered 34. At the end of the period the team numbered 33.

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4. Tangible fixed assets

	Office equipment
	£
Cost	
At 1 January 2021	25,143
Additions	5,170
At 31 December 2021	<u>30,313</u>
Depreciation	
At 1 January 2021	22,645
Charge for the year on owned assets	3,000
At 31 December 2021	<u>25,645</u>
Net book value	
At 31 December 2021	<u>4,668</u>
<i>At 31 December 2020</i>	<u>2,496</u>

5. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 January 2021	1,378
At 31 December 2021	<u>1,378</u>

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Apache

The investment balance relates to the share capital in the wholly owned subsidiary Framework PEIDM Pte Ltd. For the year ended 31 December 2021 Framework PEIDM Pte Ltd generated a profit of £122,720 (2020: £120,428) and had net assets totalling £642,702 (2020: £519,982)

DAAPPA LIMITED (FORMERLY FRAMEWORK PRIVATE EQUITY INVESTMENT DATA MANAGEMENT LIMITED)

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6. Debtors

	2021	2020
	£	£
Due after more than one year		
Prepayments and accrued income	2,401	720
	<u>2,401</u>	<u>720</u>
	2021	2020
	£	£
Due within one year		
Trade debtors	45,547	51,851
Amounts owed by group undertakings	30,821	-
Other debtors	484,898	739,421
Prepayments and accrued income	54,506	39,887
	<u>615,772</u>	<u>831,159</u>

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	64,731	69,966
Amounts owed to group undertakings	434,223	1,751,520
Other taxation and social security	65,901	145,742
Other creditors	6,869	10,020
Accruals and deferred income	321,006	359,836
	<u>892,730</u>	<u>2,337,086</u>

8. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Accruals and deferred income	52,396	-
	<u>52,396</u>	<u>-</u>

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9. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
109,495 (2020 - 109,495) A Ordinary shares shares of £0.01000 each	1,095	1,095
9,495 (2020 - 9,495) B Ordinary shares shares of £0.01000 each	95	95
7,596 (2020 - 7,596) C Ordinary shares shares of £0.01000 each	76	76
8,699,979 (2020 - 5,594,000) Preferred Ordinary shares of £0.00001 each	87	56
	<u>1,353</u>	<u>1,322</u>

The Ordinary A shares have attached to them full voting, dividend and capital distribution rights.

The Ordinary B shares have attached to them full voting, dividend and capital distribution rights.

The Ordinary C shares have attached to them dividend and capital rights.

The Preferred Ordinary shares have attached to them capital distribution rights over the other classes of shares.

During the year the company issued 3,105,979 Preferred Ordinary shares of £0.00001 each.

10. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	80,220	80,220
	<u>80,220</u>	<u>80,220</u>

11. Post balance sheet events

No relevant events have occurred since the year end.

12. Controlling party

The company's parent in the small group within the group financial statements is daappa Luxembourg S.a.r.l. (previously Framework Luxembourg S.a.r.l.) which is incorporated in Luxembourg. The registered office is 7 Rue du Charly, 1374 Luxembourg. The ultimate holding company is BR1 S.a.r.l. incorporated in Luxembourg.

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13. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 25 March 2022 by Fran Reid FCA (Senior Statutory Auditor) on behalf of Ashcroft Partnership LLP.

