

Company Registration No. 05390739 (England and Wales)

**ACCESSORIES 4 TECHNOLOGY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**PAGES FOR FILING WITH REGISTRAR**

**PM+M Solutions for Business LLP  
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# ACCESSORIES 4 TECHNOLOGY LIMITED

## CONTENTS

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	Page
Balance sheet	1
Notes to the financial statements	2 - 8

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# ACCESSORIES 4 TECHNOLOGY LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	14,540	2,905
Tangible assets	4	10,563	14,911
		<u>25,103</u>	<u>17,816</u>
<b>Current assets</b>			
Debtors	6	342,895	342,141
Cash at bank and in hand		230,488	189,030
		<u>573,383</u>	<u>531,171</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(328,887)</u>	<u>(417,367)</u>
<b>Net current assets</b>		<u>244,496</u>	<u>113,804</u>
<b>Net assets</b>		<u>269,599</u>	<u>131,620</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,201,000	1,201,000
Profit and loss reserves		(931,401)	(1,069,380)
<b>Total equity</b>		<u>269,599</u>	<u>131,620</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 3 February 2023 and are signed on its behalf by:

Mr A J Shephard  
Director

Company Registration No. 05390739

# ACCESSORIES 4 TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

#### Company information

Accessories 4 Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is No.1 Merchants Place, River Street, Bolton, Lancashire, BL2 1BX.

The principal activity of the company is the sale of gaming equipment.

#### 1.1 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 £.

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

#### 1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.3 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 (usually on dispatch of the goods), 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.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

#### 1.6 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

## ACCESSORIES 4 TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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#### 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:

Trade marks	5 years
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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	33.33% on cost
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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.

#### 1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

# ACCESSORIES 4 TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ACCESSORIES 4 TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

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

	2022 Number	2021 Number
Total	4	4

### 3 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 September 2021	1	6,693	6,694
Additions	-	13,937	13,937
At 31 August 2022	1	20,630	20,631
<b>Amortisation and impairment</b>			
At 1 September 2021	-	3,789	3,789
Amortisation charged for the year	-	2,302	2,302
At 31 August 2022	-	6,091	6,091
<b>Carrying amount</b>			
At 31 August 2022	1	14,539	14,540
At 31 August 2021	1	2,904	2,905

# ACCESSORIES 4 TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 September 2021 and 31 August 2022	22,941
<b>Depreciation and impairment</b>	
At 1 September 2021	8,030
Depreciation charged in the year	4,348
At 31 August 2022	12,378
<b>Carrying amount</b>	
At 31 August 2022	10,563
At 31 August 2021	14,911

### 5 Subsidiaries

Details of the company's subsidiary at 31 August 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
A4T Europe GmbH	Germany	Ordinary	100.00

The latest accounts for A4T Europe GmbH are the year to 31 August 2019. The company has been liquidated post year end.

### 6 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	291,024	311,058
Other debtors	20,499	30,097
	311,523	341,155



# ACCESSORIES 4 TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Debtors (Continued)

	2022 £	2021 £
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	31,372	986
<b>Total debtors</b>	<b>342,895</b>	<b>342,141</b>

### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	20,699	47,835
Taxation and social security	149,169	37,448
Other creditors	159,019	332,084
	<b>328,887</b>	<b>417,367</b>

Included within other creditors are directors' loan accounts amounting to £25,199 (2021 - £25,251). There are no fixed repayment terms attached to the loans.

### 8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A Shares of £1 each	600	1,000	600	1,000
Ordinary B Shares of £1 each	400	-	400	-
Redeemable Preferred Ordinary Shares of £1 each	1,200,000	1,200,000	1,200,000	1,200,000
	<b>1,201,000</b>	<b>1,201,000</b>	<b>1,201,000</b>	<b>1,201,000</b>

During the year the company has re-designated and re-named the existing share capital. Both the Ordinary A and Ordinary B shares carry equal rights to any return to capital and to vote.

Additionally, the company has in issue 1,200,000 redeemable preferred ordinary shares of £1 each, classified as equity. These shares do not carry voting rights.

### 9 Contingent liabilities

The company has guaranteed a debt owed to Prism Technology Limited by Awesome Bargains Limited. The liability due at the prior year end was USD 496,181 (2020 - USD 796,181). The current payment agreement in respect of this loan requires annual repayment of approximately \$300,000. The company has advanced funds to Awesome Bargains Limited to allow that company to meet the expected future liabilities and has provided against the sums advanced.

## ACCESSORIES 4 TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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#### 10 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under cancellable operating leases, as follows:

2022	2021
£	£
26,000	52,000
<u>          </u>	<u>          </u>

#### 11 Post balance sheet event

On 7 October the company redeemed 1,200,000 redeemable ordinary shares at par. The consideration for this was the release of amounts receivable which had been fully provided for, such that there was no change to the net assets of the company.

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.