

**HIVVE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Hivve Ltd
Financial Statements
For The Year Ended 31 March 2023

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Hivve Ltd
Balance Sheet
As At 31 March 2023

Registered number: 06949326

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		743,343		694,137
Tangible Assets	5		4,662		4,786
			<u>748,005</u>		<u>698,923</u>
CURRENT ASSETS					
Debtors	6	395,296		204,694	
Cash at bank and in hand		<u>2,773</u>		<u>206,969</u>	
		398,069		411,663	
Creditors: Amounts Falling Due Within One Year	7	<u>(610,290)</u>		<u>(672,353)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(212,221)</u>		<u>(260,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>535,784</u>		<u>438,233</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(179,768)</u>		<u>(125,718)</u>
NET ASSETS			<u>356,016</u>		<u>312,515</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>355,916</u>		<u>312,415</u>
SHAREHOLDERS' FUNDS			<u>356,016</u>		<u>312,515</u>

Hivve Ltd
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Laura Tucker

Director

19/10/2023

The notes on pages 3 to 6 form part of these financial statements.

Hivve Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Hivve Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06949326 . The registered office is Albany House, Georgian Heights, Bourne End, England, SL8 5NJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

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.

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 - over 5 years

2.4. Research and Development

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.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% on Cost
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2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Hivve Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	2023	2022
Office and administration	7	7
	<u>7</u>	<u>7</u>

4. Intangible Assets

	Development Costs £
Cost	
As at 1 April 2022	1,348,997
Additions	297,647
As at 31 March 2023	<u>1,646,644</u>
Amortisation	
As at 1 April 2022	654,860
Impairment losses	248,441
As at 31 March 2023	<u>903,301</u>
Net Book Value	
As at 31 March 2023	<u>743,343</u>
As at 1 April 2022	<u>694,137</u>

5. Tangible Assets

	Computer Equipment £
Cost	
As at 1 April 2022	18,176
Additions	4,094
As at 31 March 2023	<u>22,270</u>
Depreciation	
As at 1 April 2022	13,390
Provided during the period	4,218
As at 31 March 2023	<u>17,608</u>
Net Book Value	
As at 31 March 2023	<u>4,662</u>
As at 1 April 2022	<u>4,786</u>

Hivve Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	85,308	74,840
Prepayments and accrued income	28,340	17,413
Other debtors	223,998	61,748
Corporation tax recoverable assets	53,466	50,693
Director's loan account	4,184	-
	<u>395,296</u>	<u>204,694</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	25,741	27,743
Bank loans and overdrafts	134,643	236,772
Other taxes and social security	61,823	86,796
VAT	20,150	11,801
Net wages	52,242	33,802
Other creditors	92,881	6,208
Pension Payable	2,781	1,790
Accruals and deferred income	220,029	267,436
Director's loan account	-	5
	<u>610,290</u>	<u>672,353</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	64,937	66,000
Other creditors	78,100	22,987
Directors loan account	36,731	36,731
	<u>179,768</u>	<u>125,718</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

Hivve Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

11. Related Party Transactions

Vertigo Ventures Australia Pty Ltd:

Included within 'Other Debtors' the amount of £217,043 (In 2022 Receivable: £61,748) owed from Vertigo Ventures Australia Pty Ltd.

Hivve Group Ltd:

Included within 'Other Debtors' the amount of £688 (In 2022 Receivable: £Nil) owed from Hivve Group Ltd.

Vertigo Ventures BG (Hivve Bulgaria):

Included within 'Other Creditors' the amount of £33,733.38 (In 2022 Payable: £22,986.93) owed from Vertigo Ventures BG (Hivve Bulgaria).

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.