
MAXIFIER LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

MAXIFIER LIMITED
REGISTERED NUMBER: 07289441

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	6	12,477	11,077
Cash at bank and in hand	7	7,699	10,841
		<u>20,176</u>	<u>21,918</u>
Creditors: amounts falling due within one year	8	(1,040,440)	(791,507)
Net current liabilities		<u>(1,020,264)</u>	<u>(769,589)</u>
Total assets less current liabilities		<u>(1,020,264)</u>	<u>(769,589)</u>
Net liabilities		<u>(1,020,264)</u>	<u>(769,589)</u>
Capital and reserves			
Called up share capital		5,564,109	5,564,109
Share premium account		13,449,920	13,449,920
Profit and loss account		(20,034,293)	(19,783,618)
		<u>(1,020,264)</u>	<u>(769,589)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

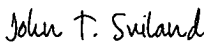
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 comprehensive income 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 on 4/11/2022

DocuSigned by:

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MAXIFIER LIMITED
REGISTERED NUMBER: 07289441

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

John Tanke Sviland
Director

The notes on pages 5 to 10 form part of these financial statements.

MAXIFIER LIMITED

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

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	5,564,109	13,449,920	(19,783,618)	(769,589)
Comprehensive income for the year				
Loss for the year	-	-	(250,675)	(250,675)
At 31 December 2020	<u>5,564,109</u>	<u>13,449,920</u>	<u>(20,034,293)</u>	<u>(1,020,264)</u>

The notes on pages 5 to 10 form part of these financial statements.

MAXIFIER LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	5,564,109	13,449,920	(19,053,699)	(39,670)
Comprehensive income for the year				
Loss for the year	-	-	(729,919)	(729,919)
At 31 December 2019	5,564,109	13,449,920	(19,783,618)	(769,589)

The notes on pages 5 to 10 form part of these financial statements.

MAXIFIER LIMITED

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

1. General information

Maxifier Limited is a private company limited by shares (registered no. 07289441). The registered office address is as presented on the Company Information page.

The principal activity was the design, development and implementation of commercial software applications in the online advertising sector.

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 Going concern

The directors consider that the Company will be able to rely on sufficient additional support from group for at least the next 12 months, to enable the Company to be able to all its commitments as they fall due. Therefore the directors consider that the going concern basis is appropriate in respect of the financial statements for the year ended 31 December 2020.

In their assessment of going concern the directors have considered the current and developing impact on the wider group as a result of the COVID19 pandemic and the current political instability in Ukraine and Russia.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

MAXIFIER LIMITED

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

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 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.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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.

MAXIFIER LIMITED

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

2. Accounting policies (continued)**2.7 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%
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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.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

MAXIFIER LIMITED

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

4. Intangible assets

	Trademarks £
Cost	
At 1 January 2020	3,600,000
At 31 December 2020	<u>3,600,000</u>
Amortisation	
At 1 January 2020	3,600,000
At 31 December 2020	<u>3,600,000</u>
Net book value	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>-</u></u>

MAXIFIER LIMITED

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

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2020	23,915
At 31 December 2020	<u>23,915</u>
Depreciation	
At 1 January 2020	23,915
At 31 December 2020	<u>23,915</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

6. Debtors

	2020 £	2019 £
Trade debtors	475	-
Other debtors	2,755	2,635
Prepayments and accrued income	9,247	8,442
	<u>12,477</u>	<u>11,077</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>7,699</u>	<u>10,841</u>

MAXIFIER LIMITED

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

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	281,113	281,940
Amounts owed to group undertakings	759,327	419,754
Other creditors	-	57,813
Accruals and deferred income	-	32,000
	<u>1,040,440</u>	<u>791,507</u>