

**AMIGO TECHNOLOGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Amigo Technology Limited
Unaudited Financial Statements
For The Year Ended 31 August 2022

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Amigo Technology Limited
Balance Sheet
As at 31 August 2022

Registered number: 07757607

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	14,717	20,299
		14,717	20,299
CURRENT ASSETS			
Stocks		-	702
Debtors	5	464,118	410,847
Cash at bank and in hand		401,827	672,363
		865,945	1,083,912
Creditors: Amounts Falling Due Within One Year	6	(1,127,301)	(365,307)
NET CURRENT ASSETS (LIABILITIES)		(261,356)	718,605
TOTAL ASSETS LESS CURRENT LIABILITIES		(246,639)	738,904
NET (LIABILITIES)/ASSETS		(246,639)	738,904
CAPITAL AND RESERVES			
Called up share capital	7	1,280	1,280
Share premium account		9,014,358	9,014,358
Capital redemption reserve		50	50
Profit and Loss Account		(9,262,327)	(8,276,784)
SHAREHOLDERS' FUNDS		(246,639)	738,904

Amigo Technology Limited
Balance Sheet (continued)
As at 31 August 2022

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

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

The directors acknowledge their 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

Mr Michael Adam

Director

17/10/2022

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

Amigo Technology Limited
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

The Company's primary sources of revenue are from fees and commissions charged to clients.

Fees, commissions and other income receivable are recognised in the period to which they relate. Income is brought into account at the point of invoicing (when the service has been performed) rather than when signed contracts are exchanged. In the case of consultancy fees and contributions to development costs, where there is an exception of future servicing requirements, a proportionate element of the income is deferred to cover the associated contractual obligations.

1.3. 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:

Leasehold	3 years straightline
Fixtures & Fittings	25% on cost
Computer Equipment	33.33% on cost

1.4. Leasing and Hire Purchase Contracts

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidence a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest in the profit and loss account.

1.7. 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.

Amigo Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

1.8. 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 year 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.11. Research and development

Expenditure on research and development is written off in the year in which it is incurred.

1.12. Share-based payment

When share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the option granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Whether the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of the goods and services received unless this cannot be assessed with certainty, in which case the fair value of the share option is used in lieu of services provided.

1.13. Cash at bank and in hand

Cash at bank and in hand comprise cash, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Amigo Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 26 (2021: 17)

4. Tangible Assets

	Land & Property			
	Leasehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2021	6,426	8,040	30,087	44,553
Additions	-	1,500	10,772	12,272
Disposals	-	-	(15,008)	(15,008)
As at 31 August 2022	<u>6,426</u>	<u>9,540</u>	<u>25,851</u>	<u>41,817</u>
Depreciation				
As at 1 September 2021	535	7,835	15,884	24,254
Provided during the period	2,142	447	8,424	11,013
Disposals	-	-	(8,167)	(8,167)
As at 31 August 2022	<u>2,677</u>	<u>8,282</u>	<u>16,141</u>	<u>27,100</u>
Net Book Value				
As at 31 August 2022	<u>3,749</u>	<u>1,258</u>	<u>9,710</u>	<u>14,717</u>
As at 1 September 2021	<u>5,891</u>	<u>205</u>	<u>14,203</u>	<u>20,299</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	17,179	253,906
Other debtors	446,939	156,941
	<u>464,118</u>	<u>410,847</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	15,140	93,540
Other taxes and social security	7,492	80,907
Other creditors	1,104,669	190,860
	<u>1,127,301</u>	<u>365,307</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1,280</u>	<u>1,280</u>

8. Ultimate Controlling Party

The company's ultimate controlling party is Stockgrove Investments Limited by virtue of its ownership of 100% of the issued share capital in the company.

Amigo Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

9. Going concern

At the year end, the Company had net current liabilities of £261,356 and net liabilities of £246,639. During the year, a shareholder of the ultimate parent company has provided funding to the Company by way of a loan note. At the end of the year the sum of £250,000 had been drawn down against that loan note facility and the liability is included within creditors. Taking into account the terms of the loan note and having assessed the Company's financial position, profits and losses and cash flow forecasts the directors have a reasonable expectation that the Company will continue to meet its liabilities as they fall due and continue in operational existence for the foreseeable future. The directors, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

10. General Information

Amigo Technology Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07757607 . The registered office is 80 Cheapside, London, EC2V 6DZ.

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.