Registered number: 08056961

CYBYT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023

COMPANY INFORMATION

Directors	A V Burpee P R Nobes
Registered number	08056961
Registered office	Matrix House Nobel Way Dinnington SHEFFIELD S25 3QB
Accountants	Grant Thornton UK LLP Chartered Accountants 1 Holly Street SHEFFIELD S1 2GT
Bankers	National Westminster Bank Plc 5 Market Place CHESTERFIELD S40 1TW

CYBYT LIMITED

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Grant Thornton

Report to the directors on the preparation of the unaudited statutory financial statements of Cybyt Limited for the year ended 31 May 2023

We have compiled the accompanying financial statements of Cybyt Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Cybyt Limited as at 31 May 2023 and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 26 July 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 26 July 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Sheffield

Date: 24/11/2023

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Note		2023 £		2022 £
Current assets					
Debtors: amounts falling due within one year	6	**123**		*153*	
Cash at bank and in hand	7	**1,145**		*1,297*	
		1,268		*1,450*	
Creditors: amounts falling due within one year	8	**(100,054)**		*(76,572)*	
Net current liabilities			**(98,786)**		*(75,122)*
Total assets less current liabilities			**(98,786)**		*(75,122)*
Net liabilities			**(98,786)**		*(75,122)*
Capital and reserves					
Called up share capital	9		**250,000**		*250,000*
Profit and loss account	10		**(348,786)**		*(325,122)*
			(98,786)		*(75,122)*

CYBYT LIMITED
REGISTERED NUMBER:08056961

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2023

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 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:

Tony Burpee

A V Burpee
Director

Date: 24/11/2023

The notes on pages 4 to 8 form part of these financial statements.

1. General information

Cybyt Limited is a private company limited by shares incorporated in England and Wales. Its registered head office is based at Matrix House Nobel Way, Dinnington, South Yorkshire, S25 3QB. The principal activity of the Company is the provision of software solutions to the financial services 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 have considered the Company's cash position, making appropriate enquires and reviewing forecasts of future trading levels and cash flows for the period to and including November 2024. The directors have confirmed their continuing support for the Company and accordingly have determined that it is appropriate to prepare the accounts on a going concern basis.

The related parties of Cybyt Limited confirm that they will not seek repayment for the amounts they are owed at the year end within 12 months from the signing of the financial statements.

A V Burpee confirms that he will not seek repayment for the amounts he is owed at the year end within 12 months from the signing of the financial statements.

The directors therefore believe that it is appropriate to adopt the going concern principle in preparing the financial statements.

2.3 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.

The estimated useful lives range as follows:

Intellectual property	-	10	years straight line

2.4 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. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates may differ from the related actual results.

The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives of intangible assets

The directors have applied their judgement in calculating the annual amortisation charge for intangible assets. The asset is being amortised over ten years being the length of the associated licence agreement. See intangibles assets note for the carrying amount for intangible assets.

4. Employees

The average monthly number of employees, including directors, during the year was 0 *(2022: 2)*.

5. Intangible assets

	Intellectual property £
Cost	
At 1 June 2022	**224,999**
At 31 May 2023	**224,999**
Amortisation	
At 1 June 2022	**224,999**
At 31 May 2023	**224,999**
Net book value	
At 31 May 2023	**-**
At 31 May 2022	-

Intellectual property was acquired on 9 May 2012 when the Company purchased the trade and assets relating to the Venturi II software from Burpee Holdings Limited, a company under the common control of the director A V Burpee. It is being amortised over ten years being the length of the associated licence agreement.

6. Debtors

	2023 £	*2022 £*
Other debtors	**123**	*153*

7. Cash and cash equivalents

	2023 £	*2022 £*
Cash at bank and in hand	**1,145**	*1,297*

8. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Trade creditors	**1,150**	*4,377*
Amounts owed to related party undertakings	**23,598**	*3,021*
Other creditors	**71,469**	*67,424*
Accruals and deferred income	**3,837**	*1,750*
	100,054	*76,572*

9. Share capital

	2023 £	*2022 £*
Allotted, called up and fully paid		
250,000 *(2022: 250,000)* Ordinary fully paid shares of £1.00 each	**250,000**	*250,000*

10. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

11. Related party transactions

At 31 May 2023, an amount of £71,469 *(2022 - £67,424)* was due to A V Burpee, a director and shareholder of the Company. Interest at 6% per annum is payable on this loan.

At 31 May 2023, the balance due to Coriana Enterprises Limited an entity controlled by A V Burpee was £23,598 *(2022 - £3,021)* in relation to fees paid by Coriana Enterprises Limited on behalf of Cybyt Limited. No interest was charged on this balance for the period.

12. Controlling party

The Company is controlled by the director, A V Burpee, by virtue of his majority shareholding.