

## **EveryBuddy Limited**

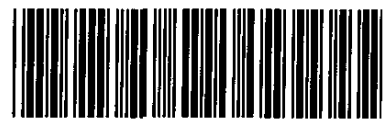
**Unaudited**

**Financial statements**

For the year ended 31 December 2022

Registered number: 08409787

THURSDAY



\*ACFGSD81\*

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02/11/2023

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COMPANIES HOUSE

## Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	1,250,259	1,091,090
Tangible assets	5	5,106	8,636
		<u>1,255,365</u>	<u>1,099,726</u>
<b>Current assets</b>			
Debtors	6	61,736	71,080
Cash at bank and in hand		81,438	268,759
		<u>143,174</u>	<u>339,839</u>
Creditors: amounts falling due within one year	7	(3,751,829)	(3,026,571)
<b>Net current liabilities</b>		<u>(3,608,655)</u>	<u>(2,686,732)</u>
<b>Total assets less current liabilities</b>		<u>(2,353,290)</u>	<u>(1,587,006)</u>
<b>Net liabilities</b>		<u>(2,353,290)</u>	<u>(1,587,006)</u>
<b>Capital and reserves</b>			
Called up share capital		6,174	6,174
Share premium account		448,133	448,133
Profit and loss account		(2,807,597)	(2,041,313)
		<u>(2,353,290)</u>	<u>(1,587,006)</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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 company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 by:

**Statement of financial position (continued)**

As at 31 December 2022

*Theodore King*

**T King**

Director

Date: 22 September 2023

The notes on pages 3 to 9 form part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2022

### 1. General information

EveryBuddy Limited is a private company limited by shares and incorporated in England and Wales. The registered office and principal place of business is 4th Floor 76 Watling Street, London, EC4M 9BJ. The company number is 08409787.

### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The company has net liabilities at the reporting date and is currently dependent upon the financial support of a group company - Faria Education Limited (a company registered in Hong Kong) ('FEHK').

Amounts owed to group undertakings include balances owed to FEHK and a fellow subsidiary of FEHK. The directors have received confirmation from FEHK that they will continue to provide financial support to the company for a period of at least twelve months from the date of approval of these financial statements. The directors also have no reason to believe that this support will not be forthcoming.

Having regard for the foregoing, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements therefore do not include any adjustments that would result from the withdrawal of support from FEHK.

#### 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.

## Notes to the financial statements

For the year ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

##### Rendering of services

Turnover 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 turnover 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.

Turnover is charged to profit or loss on a straight line basis based over the subscription term.

#### 2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

#### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

#### 2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.8 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

## Notes to the financial statements

For the year ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.10 Intangible assets

##### Other 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.

#### 2.11 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.

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:

Fixtures and fittings	- 3 years
Office equipment	- 3 years
Computer equipment	- 3 years

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.

## Notes to the financial statements

For the year ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.12 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.

#### 2.13 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.

#### 2.14 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.

### 3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Staff	23	19

## Notes to the financial statements

For the year ended 31 December 2022

### 4. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 January 2022	1,091,090
Additions	282,801
At 31 December 2022	<u>1,373,891</u>
<b>Amortisation</b>	
Charge for the year	123,632
At 31 December 2022	<u>123,632</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,250,259</u>
At 31 December 2021	<u>1,091,090</u>



## Notes to the financial statements

For the year ended 31 December 2022

### 5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	6,269	14,471	7,195	27,935
Additions	-	-	238	238
At 31 December 2022	6,269	14,471	7,433	28,173
<b>Depreciation</b>				
At 1 January 2022	2,475	12,492	4,332	19,299
Charge for the year on owned assets	1,254	948	1,566	3,768
At 31 December 2022	3,729	13,440	5,898	23,067
<b>Net book value</b>				
At 31 December 2022	2,540	1,031	1,535	5,106
At 31 December 2021	3,795	1,979	2,862	8,636

### 6. Debtors

	2022 £	2021 £
Trade debtors	51,566	52,926
Other debtors	2	1,861
Prepayments and accrued income	10,168	16,293
	61,736	71,080

## Notes to the financial statements

For the year ended 31 December 2022

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

	2022 £	2021 £
Trade creditors	3,136	18,031
Amounts owed to group undertakings	3,449,502	2,401,043
Other taxation and social security	35,772	58,096
Other creditors	115,464	341,678
Accruals and deferred income	147,955	207,723
	<b>3,751,829</b>	<b>3,026,571</b>

### 8. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,830 (2021 - £23,826). Contributions totalling £157 (2021 - £157) were payable to the fund at the reporting date and are included in creditors.

### 9. Controlling party

The immediate parent company was Faria UK Holdco Limited and the ultimate parent company is TA Lattice Holdings (Cayman) Limited, a company incorporated in the Cayman islands.

Faria Education Limited is the parent company of the smallest group of which the company is a member and for which group financial statements are prepared.

Copies of the group financial statements may be obtained from:

Faria Education Limited  
60 Cannon Street  
London  
EC4N 6NP

There is no ultimate controlling party.