

Company registration number: 09196590

Savernake Technology Limited

Unaudited filleted financial statements

28 February 2021

Savernake Technology Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Savernake Technology Limited

Directors and other information

Directors	Mr S C Barry
	Mrs C Stent
Company number	09196590
Registered office	Newton Hall, Town Street
	Newton
	Cambridge
	CB22 7ZE
Accountants	Coles Accounting (Cambridge) Limited
	Newton Hall, Town Street
	Newton
	Cambridge
	CB22 7ZE

Savernake Technology Limited

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Savernake Technology Limited

Year ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Savernake Technology Limited for the year ended 28 February 2021 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Savernake Technology Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Savernake Technology Limited and state those matters that we have agreed to state to the board of directors of Savernake Technology Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Savernake Technology Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Savernake Technology Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Savernake Technology Limited. You consider that Savernake Technology Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Savernake Technology Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Coles Accounting (Cambridge) Limited

Chartered Certified Account

Newton Hall, Town Street

Newton

Cambridge

CB22 7ZE

24 September 2021

Savernake Technology Limited**Statement of financial position****28 February 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	19,751		26,821	
		<u> </u>	19,751	<u> </u>	26,821
Current assets					
Debtors	6	381,757		377,891	
Cash at bank and in hand		43,047		35,614	
		<u> </u>		<u> </u>	
		424,804		413,505	
Creditors: amounts falling due within one year	7	(285,265)		(275,339)	
		<u> </u>		<u> </u>	
Net current assets			139,539		138,166
Total assets less current liabilities			<u>159,290</u>		<u>164,987</u>
Provisions for liabilities			(3,753)		(5,096)
			<u> </u>		<u> </u>
Net assets			155,537		159,891
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			155,437		159,791
			<u> </u>		<u> </u>
Shareholders funds			155,537		159,891
			<u> </u>		<u> </u>

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 September 2021 , and are signed on behalf of the board by:

Mr S C Barry

Director

Company registration number: 09196590

Savernake Technology Limited**Statement of changes in equity****Year ended 28 February 2021**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 28 February 2019	100	142,824	142,924
(Loss)/profit for the year		16,967	16,967
Total comprehensive income for the year	<u>-</u>	<u>16,967</u>	<u>16,967</u>
At 28 February 2020 and 29 February 2020	100	159,791	159,891
(Loss)/profit for the year		(4,354)	(4,354)
Total comprehensive income for the year	<u>-</u>	<u>(4,354)</u>	<u>(4,354)</u>
At 28 February 2021	<u>100</u>	<u>155,437</u>	<u>155,537</u>

Savernake Technology Limited

Notes to the financial statements

Year ended 28 February 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Newton Hall, Town Street, Newton, Cambridge, CB22 7ZE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 33.3 % straight line
---------------------	------------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2020: 8).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 29 February 2020	54,174	54,174
Additions	5,248	5,248
	<hr/>	<hr/>
At 28 February 2021	59,422	59,422
	<hr/>	<hr/>
Depreciation		
At 29 February 2020	27,353	27,353
Charge for the year	12,318	12,318
	<hr/>	<hr/>
At 28 February 2021	39,671	39,671
	<hr/>	<hr/>
Carrying amount		
At 28 February 2021	19,751	19,751
	<hr/>	<hr/>
At 28 February 2020	26,821	26,821
	<hr/>	<hr/>

6. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	353,739	353,739
Other debtors	28,018	24,152
	<u>381,757</u>	<u>377,891</u>

The amount of £250,000 included in the amounts owed by group undertakings is interest free and repayable on demand. The amount owing is underwritten by the value of the Intellectual Property owned by Savenake Capital Limited. Savenake Technology Limited is the preferred creditor of Savenake Capital Limited.

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	4,752
Trade creditors	23,183	2,337
Amounts owed to group undertakings and undertakings in which the company has a participating interest	250,000	250,000
Corporation tax	1,239	920
Social security and other taxes	8,294	14,892
Other creditors	2,549	2,438
	<u>285,265</u>	<u>275,339</u>

Amounts owed to group undertakings are repayable on demand, are interest free and have no fixed date of repayment.

8. Directors advances, credits and guarantees

	Balance brought forward and o/standing	Balance brought forward and o/standing
	2021	2020
	£	£
Mr S C Barry	73	73
Mrs C Stent	47	47
	<u>120</u>	<u>120</u>

These amounts are shown within other debtors.

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Savernake Capital Limited (Guernsey)	-	-	267,400	267,400
Littlefish FX Limited	-	-	(177,590)	(177,590)
Ernest Media	-	-	13,929	13,929
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All entities share one or more common directors.

10. Controlling party

The ultimate controlling party was Malherbe Limited, who owned 100% of the share capital as at the balance sheet date.

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.