

Company Registration No. 09412530 (England and Wales)

**GOJOKO MARKETING LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**GOJOKO MARKETING LTD**

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# GOJOKO MARKETING LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		4,760,008		1,706,021
Tangible assets	4		81,303		48,979
Investments	5		3,173,535		1,698,535
			<u>8,014,846</u>		<u>3,453,535</u>
<b>Current assets</b>					
Debtors	6	942,305		847,876	
Cash at bank and in hand		266,660		154,108	
		<u>1,208,965</u>		<u>1,001,984</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,999,887)</u>		<u>(2,106,879)</u>	
<b>Net current liabilities</b>			<u>(4,790,922)</u>		<u>(1,104,895)</u>
<b>Total assets less current liabilities</b>			<u>3,223,924</u>		<u>2,348,640</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(24,171)		(33,835)
<b>Provisions for liabilities</b>			<u>(143,216)</u>		<u>(12,245)</u>
<b>Net assets</b>			<u><u>3,056,537</u></u>		<u><u>2,302,560</u></u>
<b>Capital and reserves</b>					
Called up share capital			355		355
Share premium account			2,543,677		2,543,677
Other reserves			26,424		26,424
Profit and loss reserves			486,081		(267,896)
<b>Total equity</b>			<u><u>3,056,537</u></u>		<u><u>2,302,560</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 3 October 2023 and are signed on its behalf by:

T Gruber  
Director

Company Registration No. 09412530

# GOJOKO MARKETING LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

Gojoko Marketing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 30 Churchill Place, London, England, E14 5RE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

The company has traded profitably during the year and to present date.

The company is reliant on one customer, which is a company under common control, for trading. The company have obtained support from the company under common control which has sufficient cash resources to support the company for the foreseeable future. Additionally, the company under common control has obtained new lending facilities following the year-end which provides further assurance over their ability to have sufficient cash resources to support the company.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue relates to IT services provided and income received on deposits made with credit unions, accounted for on an accruals basis.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	20% Straight Line
Intangible assets under development	Not currently being amortised

The intangible assets under development relate to a credit card platform in development but not yet in use.

# GOJOKO MARKETING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	50% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# GOJOKO MARKETING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## GOJOKO MARKETING LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies (Continued)

##### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 1.14 Government grants

Government grants, which include amounts received from the Bounce Back Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the period in which the associated costs are incurred, using the accrual model.

Government grants include a local authority grant received which has been accounted for on an accruals basis.

##### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.16 Other reserves

Other reserves relate to capital contributed by the shareholders during the year-ended 31 May 2017 in order to strengthen the company's capital base. These reserves are considered to be distributable.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	13	7
	<u>          </u>	<u>          </u>

# GOJOKO MARKETING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Intangible fixed assets		Software	Intangible assets under development	Total
		£	£	£
<b>Cost</b>				
At 1 April 2022		2,324,600	-	2,324,600
Additions		2,380,385	1,310,769	3,691,154
At 31 March 2023		4,704,985	1,310,769	6,015,754
<b>Amortisation and impairment</b>				
At 1 April 2022		618,579	-	618,579
Amortisation charged for the year		637,167	-	637,167
At 31 March 2023		1,255,746	-	1,255,746
<b>Carrying amount</b>				
At 31 March 2023		3,449,239	1,310,769	4,760,008
At 31 March 2022		1,706,021	-	1,706,021
4 Tangible fixed assets				
			Fixtures, fittings and equipment	
			£	
<b>Cost</b>				
At 1 April 2022			109,111	
Additions			86,063	
At 31 March 2023			195,174	
<b>Depreciation and impairment</b>				
At 1 April 2022			60,132	
Depreciation charged in the year			53,739	
At 31 March 2023			113,871	
<b>Carrying amount</b>				
At 31 March 2023			81,303	
At 31 March 2022			48,979	

# GOJOKO MARKETING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>5</b>	<b>Fixed asset investments</b>			
		<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
	Shares in group undertakings and participating interests	3,928	3,928	
	Deferred shares	3,169,607	1,694,607	
		<u>3,173,535</u>	<u>1,698,535</u>	
	<b>Movements in fixed asset investments</b>			
		<b>Shares in group undertakings</b>	<b>Deferred shares</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost or valuation</b>			
	At 1 April 2022	3,928	1,694,607	1,698,535
	Additions	-	1,475,000	1,475,000
		<u>3,928</u>	<u>3,169,607</u>	<u>3,173,535</u>
	At 31 March 2023	<u>3,928</u>	<u>3,169,607</u>	<u>3,173,535</u>
	<b>Carrying amount</b>			
	At 31 March 2023	<u>3,928</u>	<u>3,169,607</u>	<u>3,173,535</u>
	At 31 March 2022	<u>3,928</u>	<u>1,694,607</u>	<u>1,698,535</u>

The company holds £3,169,607 of deferred shares at the year-end date (2022: £1,694,607) with a coupon rate of either 4.5% or 17%.

Following the year-end, the company have acquired £4,865,000 deferred share investments.

<b>6</b>	<b>Debtors</b>			
		<b>2023</b>	<b>2022</b>	
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>	
	Corporation tax recoverable	18,630	-	
	Amounts owed by group undertakings	86,823	49,701	
	Other debtors	85,535	68,410	
	Prepayments and accrued income	751,317	729,765	
		<u>942,305</u>	<u>847,876</u>	

## GOJOKO MARKETING LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Bank loans	10,648	10,648
Trade creditors	685,496	478,412
Taxation and social security	216,282	138,837
Other creditors	4,497,119	1,355,362
Accruals and deferred income	590,342	123,620
	<u>5,999,887</u>	<u>2,106,879</u>

Included in other creditors is an amount of £4,496,102 (2022: £1,354,584) owed to companies under common control.

#### 8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	24,171	33,835
	<u>24,171</u>	<u>33,835</u>

#### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mandy Janes.

The auditor was HW Fisher LLP.

#### 10 Financial commitments, guarantees and contingent liabilities

During the year, the company was a guarantor to a £47.9m facility held by a company under common control with two charges which included fixed charge, floating charge and negative pledge over the assets of the company in favour of the lender. These charges were satisfied following the year-end.

Following the year-end, the company is a guarantor to a £50m facility held by a company under common control. The charge includes a fixed charge, floating charge and negative pledge over the assets of the company.

#### 11 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
65,411	281,191
<u>65,411</u>	<u>281,191</u>

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.