

Company Registration No. 09707444 (England and Wales)

**OBLIX CAPITAL TECHNOLOGIES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**PAGES FOR FILING WITH REGISTRAR**

# **OBLIX CAPITAL TECHNOLOGIES LIMITED**

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## OBLIX CAPITAL TECHNOLOGIES LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		-		289,310
<b>Current assets</b>					
Debtors	5	31,782		25,082	
Creditors: amounts falling due within one year	6	(3,300)		(243,844)	
<b>Net current assets/(liabilities)</b>			28,482		(218,762)
<b>Total assets less current liabilities</b>			28,482		70,548
<b>Capital and reserves</b>					
Called up share capital	7		120,100		120,100
Profit and loss reserves			(91,618)		(49,552)
<b>Total equity</b>			28,482		70,548

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 within part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 4 June 2021 and are signed on its behalf by:

Anuj Nehra  
Director

Company Registration No. 09707444

# **OBLIX CAPITAL TECHNOLOGIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

Oblix Capital Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

#### **1.1 Basis of preparation of financial statements**

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime within part 15 of the Companies Act 2006. 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 £.

#### **1.2 Going concern**

The company is no longer trading following the cancellation of its software development project in January 2020. Accordingly the directors have decided to liquidate the business and the accounts have therefore been prepared on a breakup basis.

Management consider that the fair value of assets approximates to the value receivable on cessation of business. Management do not anticipate that the company will incur any cost other than expenses incurred in normal course of business whilst remaining assets are being realised.

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

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development consultancy cost.

Capitalised development cost are recorded as intangible assets and amortised from the point at which the asset is ready for use over their estimated useful economic life. As the software is still in the development and testing phase, with the full specification not yet finalised, it is not possible at this point in time to determine the useful life over which the cost will be amortised.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its 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.

# OBLIX CAPITAL TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.5 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.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

##### *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.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and loans from fellow group companies 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.6 Taxation

The tax expense represents the tax currently payable.

##### *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.

#### 1.7 Related party transactions

Under FRS 102 sections 33.1A and 33.14, the company is not required to disclose any related party transactions including transactions with directors and inter-company balances.

### 2 Employees

There were no employees during the current or the previous year other than the 2 directors of the company.

### 3 Directors' remuneration and dividends

During the year no remuneration has been paid to the directors of the company.

# OBLIX CAPITAL TECHNOLOGIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

<b>4</b>	<b>Intangible fixed assets</b>	<b>Software development costs</b> <b>£</b>	
	<b>Cost</b>		
	At 1 April 2019		289,310
	Additions		158,310
	Disposals		(447,620)
			<hr/>
	At 31 March 2020		-
			<hr/>
	<b>Amortisation and impairment</b>		
	At 1 April 2019 and 31 March 2020		-
			<hr/>
	<b>Carrying amount</b>		
	At 31 March 2020		-
			<hr/>
			<hr/>
	At 31 March 2019		289,310
			<hr/>
			<hr/>
<b>5</b>	<b>Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Corporation tax recoverable	6,700	-
	Amounts owed by group undertakings	25,082	25,082
		<hr/>	<hr/>
		31,782	25,082
		<hr/>	<hr/>
		<hr/>	<hr/>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Trade creditors	3,300	-
	Amounts owed to group undertakings	-	242,044
	Accruals and deferred income	-	1,800
		<hr/>	<hr/>
		3,300	243,844
		<hr/>	<hr/>
		<hr/>	<hr/>
<b>7</b>	<b>Called up share capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	120,100 Ordinary shares of £1 each	120,100	120,100
		<hr/>	<hr/>
		120,100	120,100
		<hr/>	<hr/>
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## **OBLIX CAPITAL TECHNOLOGIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2020**

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#### **8 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 s44(5B) of the Companies Act 2006:

The auditor's report was unqualified.

#### **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

The senior statutory auditor was David Pearson.

The auditor was Grant Thornton UK LLP.

#### **9 Controlling party**

The company is a wholly owned subsidiary of Oblix Group Limited, a company incorporated in England and Wales and wholly owned by Oblix Group Limited with the registered address of Acre House, 11-15 William Road, London, NW1 3ER. The smallest group into which the company is consolidated into is that of Oblix Group Limited..

The ultimate controlling party is Y London International Limited incorporated in the British Virgin Islands.

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.