

MANIGO SERVICES LTD
UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

MANIGO SERVICES LTD

Company Information

Director	S Bajic
Registered number	09894618
Registered office	One Canada Square Level 39 London E14 5AB
Accountants	Sayers Butterworth LLP Chartered Accountants 3rd Floor 12 Gough Square London EC4A 3DW

MANIGO SERVICES LTD
Registered number: 09894618

Balance sheet
As at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	45	719
Investments	5	95	-
		<u>140</u>	<u>719</u>
Current assets			
Debtors: amounts falling due within one year	6	187,160	77,583
Cash at bank and in hand		42,182	600
		<u>229,342</u>	<u>78,183</u>
Creditors: amounts falling due within one year	7	(113,888)	(175,993)
Net current assets/(liabilities)		<u>115,454</u>	<u>(97,810)</u>
Total assets less current liabilities		<u>115,594</u>	<u>(97,091)</u>
Creditors: amounts falling due after more than one year	8	(885,031)	-
Net liabilities		<u>(769,437)</u>	<u>(97,091)</u>
Capital and reserves			
Called up share capital	10	145	144
Share premium account	11	939,339	914,340
Other reserves	11	195,426	75,000
Profit and loss account	11	(1,904,347)	(1,086,575)
		<u>(769,437)</u>	<u>(97,091)</u>

The director considers 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 director acknowledges his 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

MANIGO SERVICES LTD
Registered number: 09894618

Balance sheet (continued)
As at 30 November 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2022.

S Bajic
Director

The notes on pages 3 to 8 form part of these financial statements.

Notes to the financial statements
For the Year Ended 30 November 2021

1. General information

Manigo Services Ltd is a private limited company incorporated in the United Kingdom and registered in England and Wales. The company's registered office is One Canada Square, Level 39, London, E14 5AB.

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

The following principal accounting policies have been applied:

2.2 Going concern

The company has weathered the COVID pandemic well and managed to attract new external capital in the midst of the pandemic in order to continue its expansion. Fuelled by this new capital the company is hitting new highs with regards to number of clients and turnover and is in a good position to continue its successful track record of raising capital for expansion. The director is confident that the company will have sufficient funds in order to meet its' liabilities and commitments as they fall due within at least the next 12 months from the date of signing these financial statements.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the financial statements
For the Year Ended 30 November 2021

2. Accounting policies (continued)

2.4 Turnover

Turnover comprises revenue receivable for the provision of software licensing and support during the year, exclusive of Value Added Tax.

Turnover receivable for the provision of software licensing is recognised in the period in which the service is provided in accordance with the stage of completion of the contract.

Turnover receivable for support services is recognised in the period in which the service is provided.

2.5 Research and development

The company undertakes research and development work in respect of projects that it believes seek an advance in science and/or technology. In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets may be recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. Capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, depending on the asset.

2.6 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 balance sheet date in the countries where the Company operates and generates income.

2.7 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:

Office equipment	-	25%	straight line
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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 30 November 2021

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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.

2.10 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.

2.11 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.

2.12 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 directors, during the year was 4 (2020 - 3).

MANIGO SERVICES LTD

Notes to the financial statements
For the Year Ended 30 November 2021

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 December 2020	2,845
Additions	50
	<hr/>
At 30 November 2021	2,895
	<hr/>
Depreciation	
At 1 December 2020	2,126
Charge for the year	724
	<hr/>
At 30 November 2021	2,850
	<hr/>
Net book value	
At 30 November 2021	<u>45</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	95
	<hr/>
At 30 November 2021	<u>95</u>

MANIGO SERVICES LTD

Notes to the financial statements
For the Year Ended 30 November 2021

6. Debtors

	2021 £	2020 £
Trade debtors	106,717	26,349
Other debtors	80,443	51,234
	<u>187,160</u>	<u>77,583</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	79,660	166,101
Other taxation and social security	32,073	8,517
Other creditors	95	-
Accruals and deferred income	2,060	1,375
	<u>113,888</u>	<u>175,993</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Convertible loans	885,031	-
	<u>885,031</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Bank loans	885,031	-
	<u>885,031</u>	<u>-</u>
	<u>885,031</u>	<u>-</u>

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Notes to the financial statements
For the Year Ended 30 November 2021

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
12,969,964 (2020 - 12,884,439) Ordinary shares of £0.00001 each	130	129
1,500,000 (2020 - 1,500,000) Deferred shares of £0.00001 each	15	15
	<hr/>	<hr/>
	145	144
	<hr/>	<hr/>

On 20 January 2021 the company issued 85,525 ordinary shares of £0.00001 each for consideration of £24,999.

11. Reserves

Other reserves

Other reserves comprises subscribed share capital for shares not yet issued and the value of the equity component of the convertible loans issued in the year.

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