

Registration number: 10249853

# Goji Administration Services Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2021



# **Goji Administration Services Ltd**

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## **Goji Administration Services Ltd**

### **Company Information**

<b>Directors</b>	A Crocombe
	D N Genn
	A Nardulli
<b>Registered office</b>	133 Whitechapel High Street London E1 7QA
<b>Accountants</b>	Sytrus Ltd Platf9rm Tower Point 44 North Road Brighton BN1 1YR

## **Goji Administration Services Ltd**

### **Directors' Report for the Year Ended 30 September 2021**

The directors present their report and the financial statements for the year ended 30 September 2021.

#### **Directors of the company**

The directors who held office during the year were as follows:

A Crocombe

D N Genn

A Nardulli

#### **Principal activity**

The principal activity of the company is to provide technology and operational services to the private asset investment market.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21/01/2022 and signed on its behalf by:



.....  
A Crocombe

Director

## Goji Administration Services Ltd

### Profit and Loss Account for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Turnover		911,509	914,126
Cost of sales		<u>(10,346)</u>	<u>(32,629)</u>
Gross profit		901,163	881,497
Administrative expenses		<u>(2,065,816)</u>	<u>(1,953,877)</u>
Operating loss		(1,164,653)	(1,072,380)
Interest payable and similar expenses		<u>(1,390)</u>	<u>(2,625)</u>
Loss before tax	4	(1,166,043)	(1,075,005)
Tax on loss		<u>335,520</u>	<u>318,595</u>
Loss for the financial year		<u><u>(830,523)</u></u>	<u><u>(756,410)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 13 form an integral part of these financial statements.

**Goji Administration Services Ltd**  
**(Registration number: 10249853)**  
**Balance Sheet as at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	17,673	26,459
<b>Current assets</b>			
Debtors	7	438,549	511,126
Cash at bank and in hand		<u>159,584</u>	<u>111,715</u>
		598,133	622,841
<b>Creditors: Amounts falling due within one year</b>	8	<u>(5,331,524)</u>	<u>(4,532,826)</u>
<b>Net current liabilities</b>		<u>(4,733,391)</u>	<u>(3,909,985)</u>
<b>Total assets less current liabilities</b>		(4,715,718)	(3,883,526)
<b>Provisions for liabilities</b>		<u>(3,358)</u>	<u>(5,027)</u>
<b>Net liabilities</b>		<u>(4,719,076)</u>	<u>(3,888,553)</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>(4,719,076)</u>	<u>(3,888,553)</u>
Shareholders' deficit		<u>(4,719,076)</u>	<u>(3,888,553)</u>


For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved and authorised by the Board on 21/01/2022 and signed on its behalf by:

  
 .....  
 A Crocombe  
 Director

# Goji Administration Services Ltd

## Statement of Changes in Equity for the Year Ended 30 September 2021

	Profit and loss account £	Total £
At 1 October 2020	(3,888,553)	(3,888,553)
Loss for the year	<u>(830,523)</u>	<u>(830,523)</u>
Total comprehensive income	<u>(830,523)</u>	<u>(830,523)</u>
At 30 September 2021	<u>(4,719,076)</u>	<u>(4,719,076)</u>
	Profit and loss account £	Total £
At 1 October 2019	(3,132,143)	(3,132,143)
Loss for the year	<u>(756,410)</u>	<u>(756,410)</u>
Total comprehensive income	<u>(756,410)</u>	<u>(756,410)</u>
At 30 September 2020	<u>(3,888,553)</u>	<u>(3,888,553)</u>

The notes on pages 6 to 13 form an integral part of these financial statements.

## **Goji Administration Services Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office and principal place of business is:

133 Whitechapel High Street

London

E1 7QA

England

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with the provisions of Financial Reporting Standard 102 section 1A for small entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

##### **Going concern**

During the year the company made a loss of £830,523 (2020: £756,410) and the statement of financial position shows net liabilities of £4,719,076 (2020: £3,888,553). The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis.

This assessment is due to the Groups' forecasts being reviewed which demonstrated sufficient funds and cash flows to be able to manage the Company and Groups' liabilities as they fall due for a period of not less than 12 months of the approval of the financial statements.



## **Goji Administration Services Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **Judgements and key sources of estimation uncertainty**

The preparation of financial statements under FRS 102 requires the Company to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The directors have considered the above and do not believe that there are any estimates or assumptions which have a significant effect on the amounts recognised in the financial statements that require disclosure.

#### **Revenue recognition**

All turnover arose in the UK and comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the group's activities:

Platform administration services - These are fees relating to the provision of investor and tax administration of alternative investments through our technology platform. Revenue is recognised as follows:

A license fee recognised monthly in advance for licensing platform software.

A basis point charge on Assets-under-Administration ("AuA") on the platform. Revenue is recognised at the point in time assets are on the platform.

Intermediary platform services - These are fees relating to the provision of ongoing arranging, transacting and safeguarding of investments through our technology platform. Revenue is recognised based on applying a basis point charge on Assets-under-Administration ("AuA") on the platform. Revenue is recognised at the point in time assets are on the platform.

Investment management - These are fees relating to the provision of investment management services for the Goji diversified lending bonds. Revenue is recognised based on applying a basis point charge on Assets-under-Management ("AuM") of the bonds. Revenue is accrued monthly based on the value of assets managed at the end of each month.

Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

the amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the group's activities.

#### **Foreign currency accounting policy**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## **Goji Administration Services Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

A deferred tax asset is recognised in the event that there are tax losses carried forward at the reporting date which the directors believe it is probable will be utilised against future profits. The directors will assess the likelihood of future taxable profits at each reporting date.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	Straight line over three years
Office equipment	Straight line over three years

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

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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Goji Administration Services Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors and key management personnel) during the year, was 24 (2020 - 25).

## Goji Administration Services Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

#### 4 Loss before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	<u>15,171</u>	<u>19,400</u>

#### 5 Taxation

Goji Administration Services Limited has claimed a research and development tax credit of £333,850 (2020: £318,370), the directors are confident that this is recoverable as it is a similar claim to previous years in respect of quantum of the claim and the type of research and development project.

A deferred tax asset has not been recognised in respect of Goji Administration Services Limited's losses due to uncertainty surrounding recoverability. The deferred tax asset which has not been recognised on the balance sheet is approximately £431,179 (2020: £401,499)

	2021	2020
	£	£
<b>Current taxation</b>		
Tax recognised on profit or loss	-	-
Research and development tax credit	(333,850)	(318,370)
<b>Deferred taxation</b>		
Movement in provision for deferred taxation	(1,670)	(225)
Tax expense / (receipt) in the income statement	<u>(335,520)</u>	<u>(318,595)</u>

#### Reconciliation of corporation tax charge

	2021	2020
	£	£
<b>Current taxation</b>		
Loss before tax	1,166,042	1,075,005
<b>Corporation tax asset on losses carried forward at 19%</b>	<b>431,179</b>	<b>401,499</b>
Tax implication of:		
Deferred tax asset not recognised	(431,179)	(401,499)
De-recognition of deferred tax assets recognised in previous years	-	-
Movement in provision for deferred tax in relation to timing differences in capital allowances	(1,670)	(225)
Research and development tax credit claimed	(333,850)	(318,370)
Tax expense / (receipt) in the income statement	<u>(335,520)</u>	<u>(318,595)</u>

## Goji Administration Services Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

#### 6 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2020	71,942	71,942
Additions	6,385	6,385
At 30 September 2021	<u>78,327</u>	<u>78,327</u>
<b>Depreciation</b>		
At 1 October 2020	45,483	45,483
Charge for the year	15,171	15,171
At 30 September 2021	<u>60,654</u>	<u>60,654</u>
<b>Carrying amount</b>		
At 30 September 2021	<u>17,673</u>	<u>17,673</u>
At 30 September 2020	<u>26,459</u>	<u>26,459</u>

#### 7 Debtors

	2021 £	2020 £
Trade debtors	52,682	120,241
Other debtors	9,150	30,050
Prepayments and accrued income	42,867	42,465
Corporation tax recoverable	333,850	318,370
Total current trade and other debtors	<u>438,549</u>	<u>511,126</u>

## Goji Administration Services Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

#### 8 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Trade creditors		10,335	35,880
Accruals and deferred income		27,575	28,746
Other creditors		144	1,571
Salaries and OTSS		84,162	299,997
VAT		11,935	25,819
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	<u>5,197,373</u>	<u>4,140,813</u>
		<u>5,331,524</u>	<u>4,532,826</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

#### 9 Share capital

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.001 each	<u>1</u>	<u>0.001</u>	<u>1</u>	<u>0.001</u>

##### Share premium:

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an amount in excess of nominal value.

##### Profit and loss account:

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

##### Ordinary:

Each share is entitled to one vote in any circumstances. Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the Company.

## **Goji Administration Services Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **10 Other financial commitments**

##### **Capital commitments**

As at 30 September 2021 the company had no capital commitments or contracts for capital expenditure in place in the year (2020: £nil).

##### **Pension commitments**

Defined contribution plans are recognised as an expense in the period in which they are incurred. The cost recognised in the period totalled £75,177 (2020: £61,791). As at the reporting date amounts owed to defined contribution plans totalled £15,525 (2020: £10,423).

#### **11 Related party transactions**

The Company is taking advantage of the exemptions available in FRS 102, not to disclose transactions within the Group as it is 100% owned and the financial statements of the Group are publicly available.

No further transactions were undertaken with related parties as such that are required to be disclosed under FRS 102.

#### **12 Parent and ultimate parent undertaking**

The company's immediate parent is Goji Holdings Limited, incorporated in England with registered office and principal place of business of 133 Whitechapel High Street, London, E1 7QA. This is the largest level at which consolidated accounts are prepared.

Copies of the consolidated financial statements of Goji Holdings Limited are available from Companies House.