

Registration number: 10249853

# Goji Administration Services Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2022



**Goji Administration Services Ltd**

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**Goji Administration Services Ltd**

**Company Information**

**Directors**

A Crocombe

D N Genn

A Nardulli

**Registered office**

Second Floor  
10-12 Alie Street  
London  
E1 8DE

**Accountants**

Sytrus Ltd  
Platf9rm  
Tower Point  
44 North Road  
Brighton  
BN1 1YR

**Goji Administration Services Ltd**

**Directors' Report for the Year Ended 30 September 2022**

The Directors present their report and the financial statements for the year ended 30 September 2022.

**Directors of the Company**

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

A Crocombe

D N Genn

A Nardulli

**Dividends**

The Directors do not recommend the payment of a dividend.

**Greenhouse gas emissions and energy consumption**

The Company is exempt from the requirements on disclosing its annual quantity of emissions and energy consumption for which it is responsible.

**Going concern**

The Directors have undertaken a rigorous assessment of whether the company was a going concern when the accounts were prepared, considering all available information about the future, covering a period of 12 months from the date of the approval of the accounts. The Directors are not aware of any material uncertainty arising from their assessment that would cast doubt on the company's ability to continue as a going concern.

**Events after the end of the reporting period**

There have been no significant events affecting the Company since the year end.

Approved and authorised by the Board on 21-06-23 and signed on its behalf by:

DocuSigned by:



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A Crocombe

Director

## Goji Administration Services Ltd

### Statement of Directors' Responsibilities

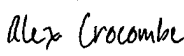
The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised by the Board on 21-06-23 and signed on its behalf by:

DocuSigned by:  
  
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A Crocombe  
Director

**Goji Administration Services Ltd**

**Profit and Loss Account for the Year Ended 30 September 2022**

	Note	2022 £	2021 £
Turnover	3	794,158	911,509
Cost of sales		<u>(41,856)</u>	<u>(10,346)</u>
Gross profit		752,302	901,163
Administrative expenses		<u>(2,982,626)</u>	<u>(2,065,816)</u>
Operating loss	5	(2,230,324)	(1,164,653)
Interest payable and similar expenses	6	<u>(14,628)</u>	<u>(1,390)</u>
Loss before tax		(2,244,952)	(1,166,043)
Tax on loss	10	<u>424,295</u>	<u>335,520</u>
Loss for the financial year		<u>(1,820,657)</u>	<u>(830,523)</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.

**Goji Administration Services Ltd**

**Statement of Comprehensive Income for the Year Ended 30 September 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loss for the year	<u>(1,820,657)</u>	<u>(830,523)</u>
Total comprehensive income for the year	<u>(1,820,657)</u>	<u>(830,523)</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

**Goji Administration Services Ltd**  
**(Registration number: 10249853)**  
**Balance Sheet as at 30 September 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	20,547	17,673
<b>Current assets</b>			
Debtors	12	339,418	438,549
Cash at bank and in hand		242,475	159,584
		<u>581,893</u>	<u>598,133</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(6,926,693)</u>	<u>(5,331,524)</u>
<b>Net current liabilities</b>		<u>(6,344,800)</u>	<u>(4,733,391)</u>
<b>Total assets less current liabilities</b>		<u>(6,324,253)</u>	<u>(4,715,718)</u>
<b>Creditors: Amounts falling due after more than one year</b>	14	(211,576)	-
<b>Provisions for liabilities</b>		<u>(3,904)</u>	<u>(3,358)</u>
<b>Net liabilities</b>		<u>(6,539,733)</u>	<u>(4,719,076)</u>
<b>Capital and reserves</b>			
Retained earnings		<u>(6,539,733)</u>	<u>(4,719,076)</u>
Shareholders' deficit		<u>(6,539,733)</u>	<u>(4,719,076)</u>

For the financial year ending 30 September 2022, 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 Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

Approved and authorised by the Board on 21-06-23 and signed on its behalf by:

DocuSigned by:

*Alex Crocombe*

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A Crocombe

Director

The notes on pages 8 to 17 form an integral part of these financial statements.



**Goji Administration Services Ltd**

**Statement of Changes in Equity for the Year Ended 30 September 2022**

	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 October 2021	(4,719,076)	(4,719,076)
Loss for the year	(1,820,657)	(1,820,657)
At 30 September 2022	(6,539,733)	(6,539,733)
	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 October 2020	(3,888,553)	(3,888,553)
Loss for the year	(830,523)	(830,523)
At 30 September 2021	(4,719,076)	(4,719,076)

The notes on pages 8 to 17 form an integral part of these financial statements.

## **Goji Administration Services Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

#### **1 General information**

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

The address of its registered office is:

Second Floor  
10-12 Alie Street  
London  
E1 8DE

These financial statements were authorised for issue by the Board on 21-06-23

#### **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 have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

##### **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.

##### **Summary of disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Goji Holdings Limited which can be obtained from Second Floor, 10-12 Alie Street, London, E1 8DE. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the Company, (b) Financial instruments have not been disclosed for the Company and (c) exemption to disclose remuneration of key management personnel.

The Company is entitled to an exemption to omit the strategic report under paragraph 414B(b) of the Companies Act 2006 as: it would be so entitled but for being or having been a member of an ineligible group.

##### **Going concern**

During the year the Company made a loss of £1,820,657 (2021: £830,523) and the statement of financial position shows net liabilities of £6,539,733 (2021: £4,719,076). 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 2022

#### 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 private assets 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.

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 company's activities.

#### Foreign currency transactions and balances

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.

#### 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.

## **Goji Administration Services Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

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

#### **Investments**

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.

#### **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.

## Goji Administration Services Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 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 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2022	2021
	£	£
Provision of services	794,149	907,247
Interest received	9	8
Other revenue	-	4,254
	<u>794,158</u>	<u>911,509</u>

**Goji Administration Services Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

**4 Other gains and losses**

The analysis of the company's other gains and losses for the year is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gain/loss on disposal of property, plant and equipment	(1,062)	-

**5 Operating loss**

Arrived at after charging/(crediting)

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation expense	15,671	15,171
Loss on disposal of property, plant and equipment	1,062	-

**6 Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and borrowings	2,357	1,173
Foreign exchange gains/losses	12,271	217
	<u>14,628</u>	<u>1,390</u>

**7 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,709,389	1,331,814
Social security costs	249,978	188,637
Other short-term employee benefits	15,936	11,467
Pension costs, defined contribution scheme	94,125	75,176
Other employee expense	138,939	62,780
	<u>2,208,367</u>	<u>1,669,874</u>

The average number of persons employed by the Company (including Directors) during the year, analysed by category was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Management	7	7
Administration	13	1
Development	9	6
Total	<u>29</u>	<u>25</u>

## Goji Administration Services Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

**8 Taxation**

Tax charged/(credited) in the income statement:

	2022 £	2021 £
<b>Current taxation</b>		
Research and development tax credit	(424,841)	(333,850)
<b>Deferred taxation</b>		
Movement in provision for deferred taxation	546	(1,670)
Tax receipt in the income statement	(424,295)	(335,520)

Reconciliation of corporation tax charge:

	2022 £	2021 £
<b>Current taxation</b>		
Loss before tax	(2,244,952)	(1,166,043)
<b>Corporation tax at 19% (2021: 19%)</b>	(426,541)	(221,548)
Carried forward tax losses	426,541	221,548
Movement in provision for deferred taxation	(546)	1,670
Research and development tax credit	424,841	333,850
Total tax charge	424,295	335,520

## Goji Administration Services Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

## 9 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2021	78,327	78,327
Additions	19,607	19,607
Disposals	(2,249)	(2,249)
At 30 September 2022	95,685	95,685
<b>Depreciation</b>		
At 1 October 2021	60,654	60,654
Charge for the year	15,672	15,672
Eliminated on disposal	(1,188)	(1,188)
At 30 September 2022	75,138	75,138
<b>Carrying amount</b>		
At 30 September 2022	20,547	20,547
At 30 September 2021	17,673	17,673

## 10 Debtors

		2022 £	2021 £
<b>Current</b>	<b>Note</b>		
Trade debtors		48,501	52,682
Other debtors		11,883	9,150
Prepayments		41,036	42,867
Income tax asset	10	237,998	333,850
		339,418	438,549

## 11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	242,475	159,584



**Goji Administration Services Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

**12 Creditors**

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	17	176,227	144
Trade creditors		49,230	10,335
Amounts due to related parties	20	6,538,332	5,197,373
Taxes		88,324	80,572
Outstanding defined contribution pension costs		21,060	15,525
Accrued expenses		23,520	15,075
Deferred income		30,000	12,500
		<u>6,926,693</u>	<u>5,331,524</u>
<b>Due after one year</b>			
Loans and borrowings	17	<u>211,576</u>	-

**13 Pension and other schemes**

**Defined contribution pension scheme**

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £94,125 (2021 - £75,176).

Contributions totalling £21,060 (2021 - £15,525) were payable to the scheme at the end of the year and are included in creditors.

## Goji Administration Services Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 14 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.001 each	1	0.001	1	0.001

##### 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.

#### 15 Loans and borrowings

	2022	2021
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	211,576	-

	2022	2021
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	176,084	-
Amounts owed to directors	143	144
	<u>176,227</u>	<u>144</u>

#### 16 Operating lease commitments

##### Operating leases

At the balance sheet date, the company has future minimum lease payments relating to land and buildings under non-cancellable leases as follows:

	2022	2021
	£	£
Not later than one year	50,050	45,500

**Goji Administration Services Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

**17 Commitments**

**Capital commitments**

As at 30 September 2022 the Company had no capital commitments or contracts for capital expenditure in place in the year (2021: £nil).

**18 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.

**19 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 Second Floor, 10-12 Alie Street, London, E1 8DE. 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.