

Company Registration No. 10494741 (England and Wales)

SKIBRO TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

SKIBRO TECHNOLOGIES LIMITED

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SKIBRO TECHNOLOGIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SKIBRO TECHNOLOGIES LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SkiBro Technologies Limited for the Period ended 31 December 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of SkiBro Technologies Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SkiBro Technologies Limited and state those matters that we have agreed to state to the Board of Directors of SkiBro Technologies Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SkiBro Technologies Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that SkiBro Technologies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of SkiBro Technologies Limited. You consider that SkiBro Technologies Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of SkiBro Technologies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carpenter Box

1 August 2023

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



SKIBRO TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|--|-------|------------------|-----------------------|------------------|----------------------|
| | Notes | £ | £ | as restated £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 91,506 | | 137,260 |
| Tangible assets | 4 | | 2,769 | | 4,181 |
| | | | <u>94,275</u> | | <u>141,441</u> |
| Current assets | | | | | |
| Debtors | 5 | 83,123 | | 23,945 | |
| Cash at bank and in hand | | 370,826 | | 167,962 | |
| | | <u>453,949</u> | | <u>191,907</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(360,580)</u> | | <u>(247,647)</u> | |
| Net current assets/(liabilities) | | | <u>93,369</u> | | <u>(55,740)</u> |
| Total assets less current liabilities | | | <u>187,644</u> | | <u>85,701</u> |
| Creditors: amounts falling due after more than one year | 7 | | <u>(55,378)</u> | | <u>(59,942)</u> |
| Net assets | | | <u><u>132,266</u></u> | | <u><u>25,759</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 408 | | 390 |
| Share premium account | | | 4,246,783 | | 3,874,369 |
| Profit and loss reserves | | | <u>(4,114,925)</u> | | <u>(3,849,000)</u> |
| Total equity | | | <u><u>132,266</u></u> | | <u><u>25,759</u></u> |

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

For the financial Period ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

SKIBRO TECHNOLOGIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 1 August 2023 and are signed on its behalf by:

Mr K N O'Keeffe
Director

Company Registration No. 10494741

SKIBRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

SkiBro Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

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.

These financial statements for the Period ended 31 December 2022 are the first financial statements of SkiBro Technologies Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2022. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Prior period error

A prior period adjustment has been noted within the financial statements. See note 10 for further details.

1.3 Going concern

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. The directors have considered relevant information, including the company's principal risks and uncertainties, and the impact of subsequent events in making their assessment.

The company is reliant on the ongoing support of its Investors and directors. The financial statements include no adjustments that would result in the withdrawal of their support. As such the company has continued to adopt a going concern basis.

1.4 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.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

SKIBRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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

| | |
|----------|-----------------------------|
| Software | 25% straight line per annum |
|----------|-----------------------------|

1.7 Tangible fixed assets

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

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

| | |
|----------------|-----------------------------|
| Computers | 33% straight line per annum |
| Motor vehicles | 20% straight line per annum |

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.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.10 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.

1.11 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.

SKIBRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.12 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.

1.13 Retirement benefits

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

1.14 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.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 9 (2021 - 14).

SKIBRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Intangible fixed assets

| | Software £ |
|--|---------------|
| Cost | |
| At 1 January 2022 and 31 December 2022 | 183,014 |
| Amortisation and impairment | |
| At 1 January 2022 | 45,754 |
| Amortisation charged for the Period | 45,754 |
| At 31 December 2022 | 91,508 |
| Carrying amount | |
| At 31 December 2022 | 91,506 |
| At 31 December 2021 | 137,260 |

4 Tangible fixed assets

| | Computers £ | Motor vehicles £ | Total £ |
|------------------------------------|----------------|---------------------|------------|
| Cost | | | |
| At 1 January 2022 | 4,854 | 8,000 | 12,854 |
| Additions | 1,996 | - | 1,996 |
| Disposals | - | (8,000) | (8,000) |
| At 31 December 2022 | 6,850 | - | 6,850 |
| Depreciation and impairment | | | |
| At 1 January 2022 | 3,073 | 5,600 | 8,673 |
| Depreciation charged in the Period | 1,008 | 1,200 | 2,208 |
| Eliminated in respect of disposals | - | (6,800) | (6,800) |
| At 31 December 2022 | 4,081 | - | 4,081 |
| Carrying amount | | | |
| At 31 December 2022 | 2,769 | - | 2,769 |
| At 31 December 2021 | 1,781 | 2,400 | 4,181 |

5 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 10,500 | - |
| Other debtors | 72,623 | 23,945 |
| | 83,123 | 23,945 |

SKIBRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

| | 2022 | 2021 as restated |
|------------------------------|----------------|---------------------|
| | £ | £ |
| Bank loans | 10,250 | 9,101 |
| Trade creditors | 88,864 | 40,619 |
| Taxation and social security | 22,018 | 13,233 |
| Other creditors | 239,448 | 184,694 |
| | <u>360,580</u> | <u>247,647</u> |

Included in bank loans is £10,250 (2021 - £9,101) relating to a government backed bounce back loan

7 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 35,597 | 40,161 |
| Other creditors | 19,781 | 19,781 |
| | <u>55,378</u> | <u>59,942</u> |

Included in bank loans is £35,597 (2021 - £40,161) relating to a government backed bounce back loan

8 Called up share capital

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|---|----------------|----------------|------------|------------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of 0.1p each | 407,824 | 389,286 | 408 | 390 |
| | <u>407,824</u> | <u>389,286</u> | <u>408</u> | <u>390</u> |

In the year the company issued 18,538 shares of £0.001 at a premium of £20.09 per share.

9 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:

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| | 29,466 | 19,700 |
| | <u>29,466</u> | <u>19,700</u> |

SKIBRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

10 Prior period adjustment

A prior year adjustment has been made in these financial statements to recognise a purchase of computer software not previously recognised. The result of this adjustment has been to increase the net book value of intangible assets in the prior period by £137,260 (being the cost on acquisition of £183,014 and amortisation for the year of £45,754). A creditor of £183,014 in relation to this purchase has also been recognised.

The above adjustment has increased the loss recorded in the prior year from £681,858 to £727,612 and decreased net assets from £71,513 to £25,759.

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.