

**REGISTERED NUMBER: 11023023 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 December 2021**

**for**

**ABM Communications Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**ABM Communications Limited**

**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

G Angus  
N F Bullen  
L D E Hollingworth  
E Mason

**REGISTERED OFFICE:**

27 Old Gloucester Street  
London  
WC1N 3AX

**REGISTERED NUMBER:**

11023023 (England and Wales)

**ACCOUNTANTS:**

Elemental CoSec Limited  
27 Old Gloucester Street  
London  
WC1N 3AX

**ABM Communications Limited (Registered number: 11023023)**

**Balance Sheet  
31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>709,709</b>		506,389
Tangible assets	5		<b>5,232</b>		2,645
			<b>714,941</b>		509,034
<b>CURRENT ASSETS</b>					
Debtors	6	<b>649,247</b>		3,757,685	
Prepayments and accrued income		-		38,337	
Cash at bank		<b>225,511</b>		886,615	
		<b>874,758</b>		4,682,637	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>330,379</b>		3,468,892	
<b>NET CURRENT ASSETS</b>			<b>544,379</b>		1,213,745
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,259,320</b>		1,722,779
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1,968</b>		1,631
Share premium			<b>14,230,086</b>		9,543,446
Retained earnings			<b>(12,972,734)</b>		(7,822,298)
			<b>1,259,320</b>		1,722,779

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**ABM Communications Limited (Registered number: 11023023)**

**Balance Sheet - continued**  
**31 December 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2022 and were signed on its behalf by:

G Angus - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

ABM Communications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their licence term.

Computer software & trademarks are being amortised evenly over their estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

**Other creditors**

Within other creditors is an amount of £40,000 (2020: £3,026,494) in relation to an advanced subscription agreement. These amounts will be recognised within other creditors until the shares are issued.

**Impairment of fixed assets**

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 6).

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Computer software £	Totals £
<b>COST</b>			
At 1 January 2021	895,001	39,600	934,601
Additions	1,283,476	-	1,283,476
Disposals	(898,216)	-	(898,216)
At 31 December 2021	<u>1,280,261</u>	<u>39,600</u>	<u>1,319,861</u>
<b>AMORTISATION</b>			
At 1 January 2021	393,012	35,200	428,212
Amortisation for year	1,075,756	4,400	1,080,156
Eliminated on disposal	(898,216)	-	(898,216)
At 31 December 2021	<u>570,552</u>	<u>39,600</u>	<u>610,152</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>709,709</u>	<u>-</u>	<u>709,709</u>
At 31 December 2020	<u>501,989</u>	<u>4,400</u>	<u>506,389</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 January 2021	5,198
Additions	4,370
At 31 December 2021	<u>9,568</u>
<b>DEPRECIATION</b>	
At 1 January 2021	2,553
Charge for year	1,783
At 31 December 2021	<u>4,336</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>5,232</u>
At 31 December 2020	<u>2,645</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	290,549	1,972,055
Other debtors	<u>358,698</u>	<u>1,785,630</u>
	<u>649,247</u>	<u>3,757,685</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts	45,916	82,187
Trade creditors	99,963	219,464
Taxation and social security	22,937	8,869
Other creditors	<u>161,563</u>	<u>3,158,372</u>
	<u>330,379</u>	<u>3,468,892</u>

8. POST BALANCE SHEET EVENTS

During the year the company received £40,000 in relation to an advanced subscription agreement. These amounts will be recognised within other creditors until the shares are issued.

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.