COMPANY REGISTRATION NUMBER: 11071470

Fetch Technology Group Ltd (formerly POS8 Limited)

Filleted Unaudited Financial Statements

30 November 2021

Fetch Technology Group Ltd (formerly POS8 Limited)

Financial Statements

Year ended 30 November 2021

Contents **Page**

Fetch Technology Group Ltd (formerly POS8 Limited)

Statement of Financial Position

30 November 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	5		13,595		2,325
Investments	6		9,090		–
			22,685		2,325
Current assets					
Debtors	7	187,539		12,322	
Cash at bank and in hand		1,977,293		667,114	
		2,164,832		679,436	
Creditors: amounts falling due within one year	8	197,917		67,757	
Net current assets			1,966,915		611,679
Total assets less current liabilities			1,989,600		614,004
Creditors: amounts falling due after more than one year	9		35,747		45,276
Net assets			1,953,853		568,728
Capital and reserves					
Called up share capital	10		135		113
Share premium account			3,794,700		906,603
Profit and loss account			(1,840,982)		(337,988)
Shareholders funds			1,953,853		568,728

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Fetch Technology Group Ltd (formerly POS8 Limited)

Statement of Financial Position (continued)

30 November 2021

These financial statements were approved by the board of directors and authorised for issue on 17 May 2022 , and are signed on behalf of the board by:

Mr. J. Jefferys

Director

Company registration number: 11071470

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Printing House, 66 Lower Road, Harrow, HA2 0DH, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company will require additional working capital within the next 12 months. The Directors are in continued discussions with shareholders and other investors on further capital investment as performance milestones are attained. The Directors are also exploring and considering other short term funding opportunities. The directors have concluded that an uncertainty exists that casts doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties described, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The directors expect the major creditors, because of the nature of their relationship with the company, to continue with their support for at least twelve months from the date of approval of the financial statements. If the going concern basis were not appropriate, adjustments would have to be made to reclassify fixed assets as current assets, reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2020: Nil).

5. Tangible assets

	Equipment
	£
Cost	
At 1 December 2020	2,364
Additions	13,957
At 30 November 2021	16,321
Depreciation	
At 1 December 2020	39
Charge for the year	2,687
At 30 November 2021	2,726
Carrying amount	
At 30 November 2021	13,595
At 30 November 2020	2,325

6. Investments

		Shares in group undertakings
		£
Cost		
At 1 December 2020		–
Additions		9,090
At 30 November 2021		9,090
Impairment		
At 1 December 2020 and 30 November 2021		–
Carrying amount		
At 30 November 2021	9,090	
At 30 November 2020	–	

7. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	154,981	–
Prepayments and accrued income	2,251	–
Other debtors	30,307	12,322
	187,539	12,322

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	9,624	4,724
Trade creditors	157,995	48,173
Accruals and deferred income	2,000	14,860
Social security and other taxes	25,489	–
Other creditors	2,809	–
	197,917	67,757

The bank loans and overdrafts amount relates to a Bounce Back loan which is secured by a government guarantee.

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	35,747	45,276

The bank loans and overdrafts amount relates to a Bounce Back loan which is secured by a government guarantee.

10. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 0.0001 each	1,347,131	135	1,133,401	113