

**Unaudited Financial Statements**

**for the Period 24 January 2019 to 31 January 2020**

**for**

**Old Gold Technologies Limited**

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**for the Period 24 January 2019 to 31 January 2020**

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**Old Gold Technologies Limited**

**Company Information**

**for the Period 24 January 2019 to 31 January 2020**

**DIRECTORS:**

J E Day  
C J Day  
G Wall  
G E G Waud  
E J Seyfried

**REGISTERED OFFICE:**

315, Regents Park Road  
London  
N3 1DP

**BUSINESS ADDRESS:**

The Mill  
20, Mill Street  
Shipston-on-Stour  
Warwickshire  
CV36 4AW

**REGISTERED NUMBER:**

11787081 (England and Wales)

**ACCOUNTANTS:**

Proview Accountants  
315, Regents Park Road  
Finchley Central  
London  
N3 1DP

**Balance Sheet**  
**31 January 2020**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		15,439
<b>CURRENT ASSETS</b>			
Stocks	5	45,000	
Debtors	6	29,789	
Cash at bank		<u>197,583</u>	
		272,372	
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>156,171</u>	
<b>NET CURRENT ASSETS</b>			<u>116,201</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>131,640</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8		2,255
Share premium			277,045
Retained earnings			<u>(147,660)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>131,640</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 20 January 2021 and were signed on its behalf by:

C J Day - Director

E J Seyfried - Director

**Notes to the Financial Statements**  
**for the Period 24 January 2019 to 31 January 2020**

**1. STATUTORY INFORMATION**

Old Gold Technologies 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Going concern**

The directors have considered whether the company has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic that has emerged since the end of the financial year. Having considered post year end trading and financial results, cash reserves, committed borrowing facilities and equity investments, after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefit associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts from the provision of services is recognised by reference to the stages of completion when the stage of completion, costs incurred and the cost to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total cost. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent the expenses recognised that are recoverable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Website development costs - 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued**  
**for the Period 24 January 2019 to 31 January 2020**

**2. ACCOUNTING POLICIES - continued**

**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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**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.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**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.

**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.

**Cash at bank and in hand**

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.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Period 24 January 2019 to 31 January 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 3 .

**4. TANGIBLE FIXED ASSETS**

	<b>Website development costs £</b>
<b>COST</b>	
Additions	19,299
At 31 January 2020	<u>19,299</u>
<b>DEPRECIATION</b>	
Charge for period	3,860
At 31 January 2020	<u>3,860</u>
<b>NET BOOK VALUE</b>	
At 31 January 2020	<u>15,439</u>

**5. STOCKS**

	<b>£</b>
Stocks	<u>45,000</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£</b>
Other debtors	<u>29,789</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£</b>
Trade creditors	81,983
Taxation and social security	1,379
Other creditors	72,809
	<u>156,171</u>

**Notes to the Financial Statements - continued**  
**for the Period 24 January 2019 to 31 January 2020**

**8. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>£</b>
225,535	Ordinary	£0.01	<u>2,255</u>

On incorporation, 180,000 Ordinary shares of £0.01 were issued for cash at par.

On 1 May 2019, the Company allotted 5,000 Ordinary shares of £0.01 for cash at par.

On 15 May 2019, the Company allotted 4,000 Ordinary shares of £0.01 at a premium of £0.05 per share.

On 1 July 2019, the Company allotted 8,000 Ordinary shares of £0.01 at a premium of £0.05 per share.

On 18 November 2019, the Company allotted 14,576 Ordinary shares of £0.01 at a premium of £9.60 per share.

On 20 November 2019, the Company allotted 12,918 Ordinary shares of £0.01 at a premium of £9.60 per share.

On 31 January 2020, the Company allotted 1,041 Ordinary shares of £0.01 at a premium of £9.60 per share.

**9. RELATED PARTY DISCLOSURES**

**Clerical Connections Limited**

Clerical Connections Limited, a company under the control of the director, Mr E Seyfried has provided management consultancy services to the company and has charged an amount of £64,500 during this financial year.

**Jordasic UK Limited**

Jordasic UK Limited, a company under the control of the director, Mr C Day has provided management consultancy services to the company and has charged an amount of £8,000 during this financial year.



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