
GEODB BLOCKCHAIN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

GEODB BLOCKCHAIN LIMITED
REGISTERED NUMBER: 11858893

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	2,831,960	1,900,803
Investments	5	767,246	767,246
		<u>3,599,206</u>	<u>2,668,049</u>
Current assets			
Debtors: amounts falling due within one year	6	341,277	250,053
Current asset investments	7	200,637	215,000
Cash at bank and in hand	8	21,522	-
		<u>563,436</u>	<u>465,053</u>
Creditors: amounts falling due within one year	9	(2,562,210)	(1,152,081)
Net current liabilities		<u>(1,998,774)</u>	<u>(687,028)</u>
Total assets less current liabilities		<u>1,600,432</u>	<u>1,981,021</u>
Net assets		<u>1,600,432</u>	<u>1,981,021</u>
Capital and reserves			
Called up share capital		12,342	12,342
Share premium account		2,592,976	2,592,976
Profit and loss account		(1,004,886)	(624,297)
		<u>1,600,432</u>	<u>1,981,021</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2023.

Luis Gelado Crespo
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

GeoDB Blockchain Limited is a private company limited by shares and incorporated in England and Wales. The address of its registered office is 124 Finchley Road, London, NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The company meets its day to day working capital requirements through the utilisation of its own funds and loans from its largest shareholder, Delorean Studios SL.

Existing funding facilities, forecasts and projections indicate that the company has adequate resources to continue with some level of activity from a minimal to full levels.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

4. Intangible assets

	Development expenditure £
Cost	
At 1 January 2022	1,900,803
Additions	931,157
At 31 December 2022	2,831,960
Net book value	
At 31 December 2022	2,831,960
At 31 December 2021	1,900,803

GEODB BLOCKCHAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2022	3,000	764,246	767,246
At 31 December 2022	<u>3,000</u>	<u>764,246</u>	<u>767,246</u>

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	79,831	-
Other debtors	254,446	243,053
Called up share capital not paid	7,000	7,000
	<u>341,277</u>	<u>250,053</u>

7. Current asset investments

	2022 £	2021 £
Unlisted investments	200,637	215,000
	<u>200,637</u>	<u>215,000</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	21,522	-
	<u>21,522</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	2,271,143	951,405
Trade creditors	60,933	21,420
Amounts owed to group undertakings	-	30,326
Amounts owed to associates	52,064	52,064
Other creditors	111,965	90,866
Accruals and deferred income	66,105	6,000
	<u>2,562,210</u>	<u>1,152,081</u>

Other loans is comprised of a loan facility from the Company's largest shareholder, Delorean Studios SL amounting to £2,152,890 (2021: £951,405) and Memob Plus FZ LLC amounting to £118,253 (2021: £nil). These loans are interest free and unsecured.

In March 2022, the Company and Delorean Studios SL entered into an agreement to treat this working capital funding as an unsecured convertible loan. The conversion date can occur at the earliest of the event of the next fund raising, a change of control or the maturity date of 12 months following the last receipt of funds by the company. The conversion price is determined as the price per share paid by investors in the event of fund raising, a price per share defined in the event of a change of control or a price determined based on a valuation on the maturity date.

In August 2022, the Company and Memob Plus FZ LLC entered into an unsecured convertible loan agreement for Memob Plus FZ LLC to market and promote the Company and its services. The loan is to be converted into shares following the reporting date based on the full investment amount agreed with a further balance due as the agreed milestones are met by Memob Plus FZ LLC in the delivery of the media campaigns. The conversion price has been agreed at a price per share of £12.15.

10. Related party transactions

At the reporting date, the company owed £329 (2021: £637) to Luis Gelado Crespo, a director of the company, and is included within other creditors. This amount is unsecured, interest free and repayable on demand.

At the reporting date, the company owed £851 (2021: £851) to GeoDB Foundation, a not-for-profit organisation based in Singapore of which the four directors are patrons. This amount is unsecured, interest free and repayable on demand.

At the reporting date, the company owed £52,064 (2021: £52,064) to Wave App SL, a company incorporated in Spain in which Luis Gelado Crespo and Manuel de la Esperanza Fernandez Palacios are both directors and shareholders. This amount is interest free and unsecured.

The company has taken advantage of the exemptions provided by "Financial Reporting Standard 102" not to disclose transactions with its wholly owned subsidiaries.

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.