

**AUTOMATE APP LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**AUTOMATE APP LIMITED**  
**REGISTERED NUMBER: 11918347**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	79,534	-
		<u>79,534</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	14,063	7,962
Cash at bank and in hand	6	62,879	7,111
		<u>76,942</u>	<u>15,073</u>
Creditors: amounts falling due within one year	7	(44,263)	(33,090)
<b>Net current assets/(liabilities)</b>		<u>32,679</u>	<u>(18,017)</u>
<b>Total assets less current liabilities</b>		<u>112,213</u>	<u>(18,017)</u>
Creditors: amounts falling due after more than one year	8	(636,068)	(358,846)
<b>Net liabilities</b>		<u>(523,855)</u>	<u>(376,863)</u>
<b>Capital and reserves</b>			
Called up share capital	10	44,445	44,445
Profit and loss account		(568,300)	(421,308)
		<u>(523,855)</u>	<u>(376,863)</u>

**AUTOMATE APP LIMITED**  
**REGISTERED NUMBER: 11918347**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 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 by:

**A R Watson**  
Director

Date: 13 December 2022

The notes on pages 3 to 8 form part of these financial statements.

## **AUTOMATE APP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. General information**

Automate App Limited is a private company, limited by share capital and incorporated in England and Wales.

The company's registered office address is 8th Floor South, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

#### **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.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors believe the company will be able to raise sufficient funds to be able to continue operating for at least twelve months. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 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, which range from 3 to 6 years.

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.

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

**2. Accounting policies (continued)**

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 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 balance sheet date in the countries where the Company operates and generates income.

**2.11 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.

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

**2. Accounting policies (continued)****2.12 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.

**2.13 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 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.

**2.15 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

**4. Intangible assets**

	<b>Intellectual Property £</b>
<b>Cost</b>	
Acquired in the year	85,575
	<hr/>
At 31 March 2022	85,575
	<hr/>
<b>Amortisation</b>	
Charge for the year on owned assets	6,041
	<hr/>
At 31 March 2022	6,041
	<hr/>
<b>Net book value</b>	
At 31 March 2022	<u><u>79,534</u></u>

**AUTOMATE APP LIMITED**

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

**4. Intangible assets (continued)**

**AUTOMATE APP LIMITED**

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

**5. Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	<b>6,318</b>	-
Other debtors	<b>111</b>	2,962
Prepayments and accrued income	<b>7,634</b>	5,000
	<u><b>14,063</b></u>	<u>7,962</u>

**6. Cash and cash equivalents**

	<b>2022</b>	2021
	<b>£</b>	£
Cash at bank and in hand	<b>62,879</b>	7,111
	<u><b>62,879</b></u>	<u>7,111</u>

**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans	<b>2,778</b>	1,389
Trade creditors	<b>18,574</b>	3,853
Other taxation and social security	<b>4,417</b>	6,955
Accruals and deferred income	<b>18,494</b>	20,893
	<u><b>44,263</b></u>	<u>33,090</u>

**8. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans	<b>20,833</b>	23,611
Other loans	<b>615,235</b>	335,235
	<u><b>636,068</b></u>	<u>358,846</u>



**AUTOMATE APP LIMITED**

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

**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	2021
	<b>£</b>	£
<b>Amounts falling due within one year</b>		
Bank loans	<b>2,778</b>	1,389
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>2,778</b>	2,778
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>8,333</b>	8,333
Other loans	<b>615,235</b>	335,235
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<b>9,722</b>	12,500
	<b><u>638,846</u></b>	<u>360,235</u>

**10. Share capital**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
44,445 (2021 - 44,445) Ordinary shares of £1 each	<b><u>44,445</u></b>	<u>44,445</u>

**11. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,100 (2021: £2,100).

**12. Related party transactions**

At 31 March 2022 the company owed one of its directors £615,235 (2021: £335,235). The loan is due to be repaid between July 2022 and July 2024. Interest of £nil (2021: £4,338) was charged during the period.



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