

COMPANY REGISTRATION NUMBER: 12773734

**Financial Tech Services Ltd.**

**Filleted Unaudited Financial Statements**

**28 February 2021**

# **Financial Tech Services Ltd.**

## **Financial Statements**

**Period from 28 July 2020 to 28 February 2021**

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# Financial Tech Services Ltd.

## Statement of Financial Position

28 February 2021

|   |      |         | 28 Feb 21  |
|---|------|---------|------------|
|   | Note | £       | £          |
| <b>Fixed assets</b>                                   |      |         |            |
| Tangible assets                                       | 5    |         | 470        |
| <b>Current assets</b>                                 |      |         |            |
| Debtors   | 6    | 40,600  |            |
| Cash at bank and in hand                              |      | 13,796  |            |
|   |      | -----   |            |
|   |      | 54,396  |            |
| <b>Creditors: amounts falling due within one year</b> | 7    | 245,787 |            |
|   |      | -----   |            |
| <b>Net current liabilities</b>                        |      |         | 191,391    |
|   |      |         | -----      |
| <b>Total assets less current liabilities</b>          |      |         | ( 190,921) |
|   |      |         | -----      |
| <b>Net liabilities</b>                                |      |         | ( 190,921) |
|   |      |         | -----      |
| <b>Capital and reserves</b>                           |      |         |            |
| Called up share capital                               |      |         | 100        |
| Share premium account                                 |      |         | 425,713    |
| Profit and loss account                               |      |         | ( 616,734) |
|   |      |         | -----      |
| <b>Shareholders deficit</b>                           |      |         | ( 190,921) |
|   |      |         | -----      |

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 period ending 28 February 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 period 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 .

# **Financial Tech Services Ltd.**

## **Statement of Financial Position** *(continued)*

**28 February 2021**

These financial statements were approved by the board of directors and authorised for issue on 27 February 2022 , and are signed on behalf of the board by:

Mr F Ablehed

Director

Company registration number: 12773734

# **Financial Tech Services Ltd.**

## **Notes to the Financial Statements**

### **Period from 28 July 2020 to 28 February 2021**

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

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Anthony Road, Borehamwood, WD6 4NG, 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**

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future for at least one year from the date of the financial information. For these reasons they continue to adopt the going concern basis in preparing the company's financial information.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **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.

## 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:

Plant and machinery - 20% straight line

## 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.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

## 4. Employee numbers

The average number of persons employed by the company during the period, including the directors, amounted to 2.

## 5. Tangible assets

|                            | Plant and<br>machinery<br>£ |
|----------------------------|-----------------------------|
| <b>Cost</b>                |                             |
| At 28 July 2020            | —                           |
| Additions                  | 587                         |
|                            | ---                         |
| <b>At 28 February 2021</b> | <b>587</b>                  |
|                            | ---                         |
| <b>Depreciation</b>        |                             |
| At 28 July 2020            | —                           |
| Charge for the period      | 117                         |
|                            | ---                         |
| <b>At 28 February 2021</b> | <b>117</b>                  |
|                            | ---                         |
| <b>Carrying amount</b>     |                             |
| <b>At 28 February 2021</b> | <b>470</b>                  |
|                            | ---                         |

## 6. Debtors

|               | 28 Feb 21 |
|---------------|-----------|
|               | £         |
| Other debtors | 40,600    |
|               | -----     |

## 7. Creditors: amounts falling due within one year

|                 | 28 Feb 21 |
|-----------------|-----------|
|                 | £         |
| Trade creditors | 241,337   |
| Other creditors | 4,450     |
|                 | -----     |
|                 | 245,787   |
|                 | -----     |

## 8. Related party transactions

At the period end, the company owed a company related by common control £450.

## 9. Controlling party

The company is a wholly owned subsidiary of Onmo Holdings, which is the parent entity incorporated in the Cayman Islands, whose registered office is P.O.BOX 309 Ugland House, Grand Cayman, KY1-1104, KY.

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.