

COMPANY REGISTRATION NUMBER: 12773734

Financial Tech Services Ltd.

Filleted Unaudited Financial Statements

28 February 2023

Financial Tech Services Ltd.

Financial Statements

Year ended 28 February 2023

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Financial Tech Services Ltd.

Statement of Financial Position

28 February 2023

		2023	2022
	Note	£	£
Current assets			
Debtors	5	405,605	243,987
Cash at bank and in hand		61,600	65,705
		467,205	309,692
Creditors: amounts falling due within one year	6	2,225,446	304,113
Net current (liabilities)/assets		(1,758,241)	5,579
Total assets less current liabilities		(1,758,241)	5,579
Net (liabilities)/assets		(1,758,241)	5,579
Capital and reserves			
Called up share capital		346	346
Share premium account		1,485,202	1,485,202
Profit and loss account		(3,243,789)	(1,479,969)
Shareholders (deficit)/funds		(1,758,241)	5,579

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 28 February 2023 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 .

These financial statements were approved by the board of directors and authorised for issue on 28 November 2023 , 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

Year ended 28 February 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 33 Cannon Street, 4th Floor, London, EC4M 5SB, 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.

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 year, including the directors, amounted to 2 (2022 : 2).

5. Debtors

	2023	2022
	£	£
Other debtors	405,605	243,987
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6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	509,569	274,918
Amounts owed to group undertakings and undertakings in which the company has a participating interest	736,740	—
Other creditors	979,137	29,195
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	2,225,446	304,113
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7. Related party transactions

At the year end, the company owed £736,740 (2022 : £65,260 (debtor)) to a company within common control. At the year end, the company owed a director £736,818 (2022 : nil).

8. 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.