

Registered number: 10602161

SPILL APP LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023



SPILL APP LTD
REGISTERED NUMBER: 10602161

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	26,332	19,874
Current assets			
Debtors: amounts falling due within one year	5	429,398	52,727
Cash at bank and in hand		1,432,959	2,816,516
		<u>1,862,357</u>	<u>2,869,243</u>
Creditors: amounts falling due within one year	6	(398,798)	(199,435)
Net current assets		<u>1,463,559</u>	<u>2,669,808</u>
Total assets less current liabilities		<u>1,489,891</u>	<u>2,689,682</u>
Net assets		<u><u>1,489,891</u></u>	<u><u>2,689,682</u></u>
Capital and reserves			
Called up share capital	7	6	6
Share premium account		2,752,848	2,752,848
Capital contribution reserve		1,670,000	1,670,000
Profit and loss account		(2,932,963)	(1,733,172)
		<u><u>1,489,891</u></u>	<u><u>2,689,682</u></u>

SPILL APP LTD
REGISTERED NUMBER: 10602161

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

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 profit and loss account 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:

DocuSigned by:

Calvin Benton

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C Benton

Director

Date: 10 October 2023

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

SPILL APP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

Spill App Ltd ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is 9th Floor, 107 Cheapside, London, United Kingdom, EC2V 6DN.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 28 February 2023 (2022: year ended 28 February 2022).

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

At the balance sheet date the company had a strong net asset position. At the time of signing these financial statements, the directors have considered the going concern position and consider that this indicates that the company will continue to trade for a period of at least 12 months from the date of signing these financial statements.

On that basis, the directors have prepared these financial statements on a going concern basis.

2.3 Foreign currency translation

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.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

SPILL APP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.5 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2.7 Pensions

The company contributes to defined contribution pension plans for its employees. A defined contribution pension plan is a 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 the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the pension plans are held separately from the company in independently administered funds.

2.8 Taxation

Tax is recognised in the profit and loss account 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.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	- Straight line over 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 35 (2022: 18).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 March 2022	21,092
Additions	12,653
At 28 February 2023	<u>33,745</u>
Depreciation	
At 1 March 2022	1,218
Charge for the year	6,195
At 28 February 2023	<u>7,413</u>
Net book value	
At 28 February 2023	<u>26,332</u>
At 28 February 2022	<u>19,874</u>

5. Debtors

	2023 £	2022 £
Trade debtors	123,473	32,982
Other debtors	3,465	-
Prepayments and accrued income	302,460	19,745
	<u>429,398</u>	<u>52,727</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	112,405	134,498
Corporation tax	120,028	-
Other taxation and social security	153,651	58,945
Other creditors	3,730	947
Accruals and deferred income	8,984	5,045
	<u>398,798</u>	<u>199,435</u>

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,856,544 A1 Ordinary shares of £0.000001 each	2	2
2,666,000 Ordinary shares of £0.000001 each	3	3
234,645 Seed shares of £0.000001 each	-	-
1,392,038 Seed Preferred shares of £0.000001 each	1	1
	<u>6</u>	<u>6</u>

8. Pension commitments

The company contributes to defined contribution pension schemes. The assets of the schemes 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 schemes and amounted to £37,229 (2022: £14,456).

Contributions totalling £nil (2022: £nil) were payable to the schemes at the balance sheet date.