

COMPANY REGISTRATION NUMBER: 11071470

Fetch Technology Group Ltd

Filleted Unaudited Financial Statements

31 December 2022

Fetch Technology Group Ltd

Financial Statements

Period from 1 December 2021 to 31 December 2022

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Fetch Technology Group Ltd

Statement of Financial Position

31 December 2022

		31 Dec 22	30 Nov 21
	Note	£	£
Fixed assets			
Tangible assets	5	14,049	13,595
Investments	6	9,090	9,090
		23,139	22,685
Current assets			
Debtors	7	421,952	187,539
Cash at bank and in hand		113,597	1,977,293
		535,549	2,164,832
Creditors: amounts falling due within one year	8	169,751	197,917
Net current assets		365,798	1,966,915
Total assets less current liabilities		388,937	1,989,600
Creditors: amounts falling due after more than one year	9	25,046	35,747
Net assets		363,891	1,953,853
Capital and reserves			
Called up share capital	10	135	135
Share premium account		4,086,849	3,794,700
Profit and loss account		(3,723,093)	(1,840,982)
Shareholders funds		363,891	1,953,853

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 31 December 2022 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 .

Fetch Technology Group Ltd
Statement of Financial Position (continued)

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 11 July 2023 , and are signed on behalf of the board by:

Mr. J. Jefferys

Director

Company registration number: 11071470

Fetch Technology Group Ltd

Notes to the Financial Statements

Period from 1 December 2021 to 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Printing House, 66 Lower Road, Harrow, HA2 0DH, 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

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company will require additional working capital within the next 12 months. The Directors are in continued discussions with shareholders and other investors on further capital investment as performance milestones are attained. The Directors are also exploring and considering other short term funding opportunities. The directors have concluded that an uncertainty exists that casts doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties described, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The directors expect the major creditors, because of the nature of their relationship with the company, to continue with their support for at least twelve months from the date of approval of the financial statements. If the going concern basis were not appropriate, adjustments would have to be made to reclassify fixed assets as current assets, reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Equipment	-	20% straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 15 (2021: 7).

5. Tangible assets

	Equipment
	£
Cost	
At 1 December 2021	16,321
Additions	7,250

At 31 December 2022	23,571

Depreciation	
At 1 December 2021	2,726
Charge for the period	6,796

At 31 December 2022	9,522

Carrying amount	
At 31 December 2022	14,049

At 30 November 2021	13,595

6. Investments

	Shares in group undertakings £
Cost	
At 1 December 2021 and 31 December 2022	9,090

Impairment	
At 1 December 2021 and 31 December 2022	—

Carrying amount	
At 31 December 2022	9,090

At 30 November 2021	9,090

7. Debtors

	31 Dec 22 £	30 Nov 21 £
Trade debtors	1,200	—
Amounts owed by group undertakings	391,842	154,981
Prepayments and accrued income	3,744	2,251
Other debtors	25,166	30,307
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	421,952	187,539
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8. Creditors: amounts falling due within one year

	31 Dec 22 £	30 Nov 21 £
Bank loans and overdrafts	8,789	9,624
Trade creditors	119,338	157,995
Accruals and deferred income	2,464	2,000
Social security and other taxes	37,295	25,489
Other creditors	1,865	2,809
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	169,751	197,917
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The bank loans and overdrafts amount relates to a Bounce Back loan which is secured by a government guarantee.

9. Creditors: amounts falling due after more than one year

	31 Dec 22 £	30 Nov 21 £
Bank loans and overdrafts	25,046	35,747
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The bank loans and overdrafts amount relates to a Bounce Back loan which is secured by a government guarantee.

10. Called up share capital
Issued, called up and fully paid

	31 Dec 22		30 Nov 21	
	No.	£	No.	£
Ordinary shares of £ 0.0001 each	1,347,131	135	1,347,131	135
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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.