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**ONLINE MEDIA TECHNOLOGIES LTD**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

**ONLINE MEDIA TECHNOLOGIES LTD**  
**REGISTERED NUMBER: 05042565**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	190,833	270,549
		<u>190,833</u>	<u>270,549</u>
<b>Current assets</b>			
Debtors		262,900	72,234
Cash at bank and in hand		88,163	315,122
		<u>351,063</u>	<u>387,356</u>
Creditors: amounts falling due within one year	7	(1,810)	(57,226)
<b>Net current assets</b>		<u>349,253</u>	<u>330,130</u>
<b>Total assets less current liabilities</b>		<u>540,086</u>	<u>600,679</u>
<b>Net assets</b>		<u><u>540,086</u></u>	<u><u>600,679</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		539,086	599,679
		<u><u>540,086</u></u>	<u><u>600,679</u></u>

The director considers 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 director acknowledges his 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 on 22 September 2023.

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**ONLINE MEDIA TECHNOLOGIES LTD**  
**REGISTERED NUMBER: 05042565**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2023**

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**Timurs Sugajevs**  
Director

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

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

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**1. General information**

The ONLINE MEDIA TECHNOLOGIES LTD (the "Company") was incorporated in United Kingdom on 12 February 2004 as a private company limited by shares.

Its registered office is at Suite 12, 2nd Floor, Queens House, 180 Tottenham Court Road, London, England, W1T 7PD.

The company's principal activity continues to be that of business and domestic software development.

**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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

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**2. Accounting policies (continued)**

**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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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 Interest income**

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

**2.5 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.

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

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

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

4. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 March 2022	318,862
At 28 February 2023	318,862
<b>Amortisation</b>	
At 1 March 2022	48,313
Charge for the year on owned assets	79,716
At 28 February 2023	128,029
<b>Net book value</b>	
At 28 February 2023	190,833
<i>At 28 February 2022</i>	<i>270,549</i>

5. Debtors

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	262,220	-
	<u>262,220</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	-	66,634
Other debtors	680	5,600
	<u>680</u>	<u>72,234</u>

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

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6. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	88,163	315,122
	<u>88,163</u>	<u>315,122</u>

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	33,950
Corporation tax	1,810	20,464
Accruals and deferred income	-	2,812
	<u>1,810</u>	<u>57,226</u>

8. Share capital

	2023	2022
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 (2022 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>



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