

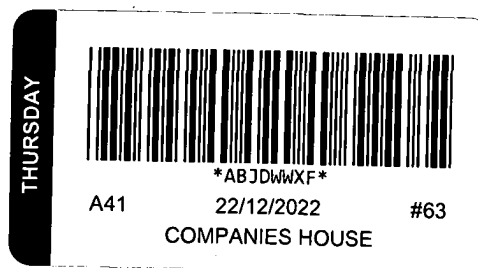
Registered number: 05997790

Farncombe Technology Limited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2021



Farncombe Technology Limited
Registered number: 05997790

Balance sheet
As at 31 December 2021


	Note	2021 £	2020 £
Fixed assets			
Investments	4	200	200
		<u>200</u>	<u>200</u>
Current assets			
Debtors: amounts falling due within one year	5	3,381,983	2,115,831
Cash at bank and in hand		-	753
		<u>3,381,983</u>	<u>2,116,584</u>
Creditors: amounts falling due within one year	6	(3,170,345)	(2,254,705)
Net current assets/(liabilities)		<u>211,638</u>	<u>(138,121)</u>
Net assets/(liabilities)		<u><u>211,838</u></u>	<u><u>(137,921)</u></u>
Capital and reserves			
Called up share capital	7	31,917	31,917
Profit and loss account	8	179,921	(169,838)
		<u><u>211,838</u></u>	<u><u>(137,921)</u></u>

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 21 December 2022

DocuSigned by:

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J Myers
 Director

The notes on pages 2 to 5 form part of these financial statements.

Farncombe Technology Limited

Notes to the financial statements For the year ended 31 December 2021

1. General information

Farncombe Technology Limited ('the Company') is a private company limited by shares, domiciled and incorporated in England and Wales. The address of the company's registered office and principal place of business is Second Floor, 168 Shoreditch High Street, London, E1 6RA.

The company is dormant and therefore doesn't have a principal activity.

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.

2.2 Going concern

Management decided to reduce the number of companies within the group, which resulted in the trade of Farncombe Technology Limited being transferred into Cartesian Limited. The assets of Farncombe Technology Limited are considered to be transferred in near future. At the date of signing, no formal decision has been made, however given this is the intention, the directors have concluded that the company is not a going concern and that the financial statements have been prepared on a basis other than that of the going concern basis.

The directors have considered whether this necessitates the impairment of any assets or inclusion of any additional liabilities and have concluded that the proposed transfer of the trade does not impact upon the carrying value of any reported assets and liabilities.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pounds sterling.

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.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Farncombe Technology Limited

Notes to the financial statements For the year ended 31 December 2021

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

There were no employees, excluding directors, during the year (2020: 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	200
At 31 December 2021	<u>200</u>

Farncombe Technology Limited**Notes to the financial statements
For the year ended 31 December 2021****5. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	3,381,983	2,115,831
	<u>3,381,983</u>	<u>2,115,831</u>

The amount owed by group undertakings is interest free and repayable on demand with no fixed repayment date.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	3,170,345	2,253,578
Accruals and deferred income	-	1,127
	<u>3,170,345</u>	<u>2,254,705</u>

The amount owed to group undertakings is interest free and repayable on demand with no fixed repayment date.

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
31,917 (2020 - 31,917) Ordinary shares of £1.00 each	<u>31,917</u>	<u>31,917</u>

Farncombe Technology Limited

Notes to the financial statements For the year ended 31 December 2021

8. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

9. Related party transactions

The Company being a wholly owned subsidiary has elected to utilise the exemption provided by Section 33 of the Financial Reporting Standard 102 and has not disclosed any transactions with its parent company and fellow subsidiaries.

10. Post balance sheet events

Management decided to reduce the number of companies within the group, which resulted in the trade of Farncombe Technology Limited being transferred into Cartesian Limited. The assets of Farncombe Technology Limited are considered to be transferred in near future. At the date of signing, no formal decision has been made, however given this is the intention, the directors have concluded that the company is not a going concern and that the financial statements have been prepared on a basis other than that of the going concern basis.

The directors have considered whether this necessitates the impairment of any assets or inclusion of any additional liabilities and have concluded that the proposed transfer of the trade does not impact upon the carrying value of any reported assets and liabilities.

11. Controlling party

Cartesian Inc. is the Company's immediate parent. The financial statements of Cartesian Inc. may be obtained from 6405 Metcalf Avenue, Suite 417, Overland Park, Kansas 66202.

Blackstreet Capital Holdings LLC is the Company's ultimate parent undertaking. The financial statements of Blackstreet Capital Holdings LLC may be obtained from 5425 Wisconsin Avenue, Suite 701, Chevy Chase, Maryland 20815.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

We draw attention to note 2.2 in the financial statements, which indicates that the directors transferred the employees and contracts of the company to a fellow group member, Cartesian Limited. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

The audit report was signed on 22 December 2022 by Anne Dwyer BSc (Hons) FCA (Senior statutory auditor) on behalf of Kreston Reeves LLP.