

**ETASK TECHNOLOGIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**ETASK TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 06488933**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	-	36,500
Investments	5	1,183,158	2,556,932
		<u>1,183,158</u>	<u>2,593,432</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	168,932	935,122
Cash at bank and in hand	7	853	871
		<u>169,785</u>	<u>935,993</u>
Creditors: amounts falling due within one year	8	(338,661)	(350,710)
<b>Net current (liabilities)/assets</b>		<u>(168,876)</u>	<u>585,283</u>
<b>Total assets less current liabilities</b>		<u>1,014,282</u>	<u>3,178,715</u>
Creditors: amounts falling due after more than one year	9	(857,398)	(807,354)
<b>Net assets</b>		<u><u>156,884</u></u>	<u><u>2,371,361</u></u>
<b>Capital and reserves</b>			
Called up share capital		8,782,460	8,782,460
Share premium account		706,640	706,640
Profit and loss account		(9,332,216)	(7,117,739)
		<u><u>156,884</u></u>	<u><u>2,371,361</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 statement of income and retained earnings 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:

**J Manrique**

Director

Date: 26 September 2023

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. General information**

The Company, which was incorporated and registered in England and Wales (registered number 06488933), is a privately owned company limited by shares. The registered office address is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

**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 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 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 Income and Retained Earnings 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  
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**2. Accounting policies (continued)**

**2.4 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.5 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.

**2.6 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 reporting date in the countries where the Company operates and generates income.

**2.7 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulate impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earning over its useful economic life.

**Other 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.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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**

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

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4. Intangible assets

	Development expenditure £	Knowhow £	Goodwill £	Total £
<b>Cost</b>				
At 1 January 2022	2,858,437	1,240,900	235,000	4,334,337
At 31 December 2022	2,858,437	1,240,900	235,000	4,334,337
<b>Amortisation</b>				
At 1 January 2022	2,821,937	1,240,900	235,000	4,297,837
Charge for the year on owned assets	36,500	-	-	36,500
At 31 December 2022	2,858,437	1,240,900	235,000	4,334,337
<b>Net book value</b>				
At 31 December 2022	-	-	-	-
<b>At 31 December 2021</b>	36,500	-	-	36,500

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5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	2,556,932
At 31 December 2022	<u>2,556,932</u>
<b>Impairment</b>	
Charge for the period	1,373,774
At 31 December 2022	<u>1,373,774</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,183,158</u>
<b>At 31 December 2021</b>	<u><u>2,556,932</u></u>



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NOTES TO THE FINANCIAL STATEMENTS  
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6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	166,775	933,475
Other debtors	2,157	1,647
	<u>168,932</u>	<u>935,122</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>853</u>	<u>871</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,162	-
Corporation tax	298	4,762
Other creditors	333,051	342,225
Accruals and deferred income	4,150	3,723
	<u>338,661</u>	<u>350,710</u>

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

	2022 £	2021 £
Other creditors	<u>857,398</u>	<u>807,354</u>

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10. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	-	15,428
Later than 1 year and not later than 5 years	-	6,428
	<hr/>	<hr/>
	-	21,856
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The lease obligations are met by a subsidiary.

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