

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

FOR

BUYAPOWA LIMITED

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for the Year Ended 30 June 2022**

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BUYAPOWA LIMITED
COMPANY INFORMATION
for the Year Ended 30 June 2022

DIRECTORS: G Lask
C S Glavanis

SECRETARY: G Lask

REGISTERED OFFICE: Unit 3
The Glasshouse
3 Royal Oak Yard
London
SE1 3GE

REGISTERED NUMBER: 07574698 (England and Wales)

ACCOUNTANTS: Durrants, Chartered Accountants
24 Wellington Business Park
Dukes Ride
Crowthorne
Berkshire
RG45 6LS

BALANCE SHEET
30 June 2022

	Notes	30/6/22 £	£	30/6/21 £	£
FIXED ASSETS					
Intangible assets	4		903,561		733,485
Tangible assets	5		33,893		23,878
Investments	6		<u>6</u>		<u>6</u>
			937,460		757,369
CURRENT ASSETS					
Debtors	7	2,084,750		1,267,656	
Cash at bank		<u>158,166</u>		<u>316,873</u>	
		2,242,916		1,584,529	
CREDITORS					
Amounts falling due within one year	8	<u>3,030,933</u>		<u>2,213,326</u>	
NET CURRENT LIABILITIES			<u>(788,017)</u>		<u>(628,797)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			149,443		128,572
CREDITORS					
Amounts falling due after more than one year	9		<u>1,313,579</u>		<u>1,100,000</u>
NET LIABILITIES			<u>(1,164,136)</u>		<u>(971,428)</u>
CAPITAL AND RESERVES					
Called up share capital	10		14,268		13,051
Share premium			8,522,278		7,680,613
Retained earnings			<u>(9,700,682)</u>		<u>(8,665,092)</u>
SHAREHOLDERS' FUNDS			<u>(1,164,136)</u>		<u>(971,428)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 June 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2023 and were signed on its behalf by:

G Lask - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2022

1. STATUTORY INFORMATION

Buyapowa Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents revenue earned under a variety of contracts to provide services.

Revenue is recognised on a monthly basis over the life of a contract. To the extent that revenue is not earned within an accounting period it is recorded in the balance sheet within creditors as deferred income and released to the profit and loss account in the period to which it relates.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is capitalised as an intangible asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company meets its day to day working capital requirements through obtaining short and medium term funding.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have considered projected cash flow information for a period more than one year from the date of their approval of these financial statements. On the basis of this cash flow information and with reference to the present short and medium term funding already obtained the directors consider that the company will require no additional facilities to meet its day to day obligations.

The financial statements do not include any adjustments that would result from a lack of working capital.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2021 - 24) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2021	2,789,322
Additions	419,725
At 30 June 2022	<u>3,209,047</u>
AMORTISATION	
At 1 July 2021	2,055,837
Charge for year	249,649
At 30 June 2022	<u>2,305,486</u>
NET BOOK VALUE	
At 30 June 2022	<u>903,561</u>
At 30 June 2021	<u>733,485</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2021	86,586
Additions	27,173
At 30 June 2022	<u>113,759</u>
DEPRECIATION	
At 1 July 2021	62,708
Charge for year	17,158
At 30 June 2022	<u>79,866</u>
NET BOOK VALUE	
At 30 June 2022	<u>33,893</u>
At 30 June 2021	<u>23,878</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2021 and 30 June 2022	<u>6</u>
NET BOOK VALUE	
At 30 June 2022	<u>6</u>
At 30 June 2021	<u>6</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/22 £	30/6/21 £
Trade debtors	798,924	407,624
Amounts owed by group undertakings	720,546	587,367
Other debtors	565,280	272,665
	<u>2,084,750</u>	<u>1,267,656</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/22 £	30/6/21 £
Trade creditors	178,822	18,997
Taxation and social security	286,693	103,909
Other creditors	2,565,418	2,090,420
	<u>3,030,933</u>	<u>2,213,326</u>

Other creditors includes £405,989 relating to secured loans which are described in note 11.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/22	30/6/21
	£	£
Other creditors	<u>1,313,579</u>	<u>1,100,000</u>

Other creditors in note 10 and note 11 includes secured loans totalling £1,219,569 and unsecured loans totalling £500,000. These are detailed below:

SaaS Capital loan facility holds a fixed and floating charge over the assets of the company. The loan is denominated in US Dollars and a total of two drawdowns have been issued during the year.

Drawdown 1 was issued in December 2021 providing \$550,000 at a fixed rate of interest of 13.75% over a 43 month term.

Drawdown 2 was issued in May 2022 providing \$325,000 at a fixed rate of interest of 13.75% over a 43 month term.

The SaaS capital loan is analysed as to £155,993 due in less than one year and £563,575 due in more than one year.

A CBILS loan of £500,000 was issued in June 2021 from the Greater London Investment Fund. The loan is secured by a fixed and floating charge over the assets of the company. The Loan has a fixed interest rate of 9% and a term of 36 months.

The CBILS loan is analysed as to £249,996 due in less than one year and £250,004 due in more than one year.

The unsecured loans are subordinated to the secured loans and are therefore due in more than one year. Interest is due at a fixed rate of 10% per annum.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/22	30/6/21
			£	£
13,267,810	Ordinary	0.1p	13,268	12,051
1,000,000	Deferred	0.1p	1,000	1,000
			<u>14,268</u>	<u>13,051</u>

On 24th May 2022 the company completed a debt to equity conversion that resulted in £842,882 of current liabilities and non current liabilities being converted into equity. The company issued 1,210,464 of ordinary shares with a par value of £1,210.

During the year 6,000 ordinary shares were issued with a par value of £6 as part of the employee share option rewards scheme.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

	30/6/22	30/6/21
	£	£
G Lask		
Balance outstanding at start of year	-	-
Amounts advanced	40,000	-
Amounts repaid	(28,451)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,549</u>	<u>-</u>

12. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions available and therefore no related party transactions undertaken on normal commercial terms are disclosed.

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.