

Registered number
08071637

Financial SatNav Limited
Unaudited Filleted Accounts
31 May 2022

Financial SatNav Limited**Registered number:** 08071637**Balance Sheet****as at 31 May 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	1,240,114	1,026,180
Tangible assets	4	254	175
Investments	5	2,362,823	2,299,771
		<u>3,603,191</u>	<u>3,326,126</u>
Current assets			
Debtors	6	202,343	225,790
Cash at bank and in hand		8,278	68,383
		<u>210,621</u>	<u>294,173</u>
Creditors: amounts falling due within one year			
	7	(313,992)	(306,713)
Net current liabilities		<u>(103,371)</u>	<u>(12,540)</u>
Total assets less current liabilities			
		<u>3,499,820</u>	<u>3,313,586</u>
Creditors: amounts falling due after more than one year			
	8	(2,124,664)	(1,879,922)
Net assets		<u>1,375,156</u>	<u>1,433,664</u>
Capital and reserves			
Called up share capital		21,866	21,176
Share premium		6,210,098	5,950,946
Profit and loss account		(4,856,808)	(4,538,458)
Shareholders' funds		<u>1,375,156</u>	<u>1,433,664</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr B Shanks

Director

Approved by the board on 4 August 2022

Financial SatNav Limited
Notes to the Accounts
for the year ended 31 May 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Related Party Exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland," not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover consists of income derived from one of the subsidiary companies and other external sales

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Development costs are being amortised evenly over their estimated useful life of five years.

Platform development	Straight line over 10 years
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Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer Equipment	- 25% on cost
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock

sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Research and Development

Expenditure on research is written off in the year in which the expenditure is incurred.

Expenditure on development projects to the extent that, in the opinion of the directors, they are technically, commercially and financially viable are capitalised. The directors assess the expected time period over which the company will obtain financial benefit and then amortise these costs over that period. The current period is 10 years.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>9</u>	<u>10</u>
3 Intangible fixed assets		£
Platform development costs :		
Cost		
At 1 June 2021		2,306,959
Additions		<u>405,999</u>
At 31 May 2022		<u>2,712,958</u>
Amortisation		
At 1 June 2021		1,280,779
Provided during the year		<u>192,065</u>
At 31 May 2022		<u>1,472,844</u>
Net book value		
At 31 May 2022		<u>1,240,114</u>
At 31 May 2021		<u>1,026,180</u>

Development costs are being amortised on a straight line basis over its estimated economic life of 10 years. No amortisation charge is attributed in the year of capitalisation of the costs.

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 June 2021	5,452
Additions	<u>79</u>
At 31 May 2022	<u>5,531</u>
Depreciation	
At 1 June 2021	5,277

At 31 May 2022	5,277
Net book value	
At 31 May 2022	254
At 31 May 2021	175

5 Investments

Investments in subsidiary undertakings £

Cost

At 1 June 2021	2,299,771
Additions	63,052
At 31 May 2022	2,362,823

The company's investments at the Statement of Financial Position date in the share capital of companies including the following:

Financial SatNav International Limited

Registered Office: 21A Liberty Lane, Dublin 2, Ireland

Nature of Business: Software
Development

	%
Class of Shares:	Holding
Ordinary	100.00

6 Debtors

2022
£

2021
£

Trade debtors	12,193	18,233
Other debtors	190,150	207,557
	202,343	225,790

7 Creditors: amounts falling due within one year

2022
£

2021
£

Short term loans	190,434	182,766
Trade creditors	23,404	14,324
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	8,130
Other taxes and social security costs	34,127	72,278
Other creditors	66,027	29,215
	313,992	306,713

8 Creditors: amounts falling due after one year	2022	2021
	£	£
Other loans	2,069,402	1,815,246
Bank loans	35,262	44,676
Other creditors	20,000	20,000
	<u>2,124,664</u>	<u>1,879,922</u>

9 Related party transactions

As at the year end the company has a long term loan from Frangipane Investments LLP in the sum of £1,592,697 (2021 -£1,592,697). The LLP is a shareholder of the company and 2 of its designated partners are the two directors B Shanks and S Wilkinson. Frangipane Investments LLP have waived their rights, under the loan agreement, for the charging and accruing of any interest from 1 September 2018 to 31 May 2022. The loan is included in creditors due over 1 year.

Included in loans due within one year is the sum of £180,434 (2021 - £177,522) which is a shareholder loan to the company, with a 1% interest rate attributable. This short term loan was to fund the company liquidity until the Research and development tax credit funding is received. The loan is repayable after receipt of the funding post year end.

Other information

Financial SatNav Limited is a private company limited by shares and incorporated in England. Its registered office is:
 1st Floor
 85 Great Portland Street
 London
 W1W 7LT

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.