Registration number: 08330792

Jetty Technologies Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

Jetty Technologies Limited

Contents

Jetty Technologies Limited

Company Information

Directors

Alexander Hollingdale

Steven Ackroyd

Vincent Casey

Registered office

9 Pembridge Road

London

W11 3JY

Jetty Technologies Limited
Directors' Report for the year ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Directors of the company
The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

Alexander Hollingdale
Steven Ackroyd
Vincent Casey

Strategic report exemption
The Company is claiming the small company exemption from preparing the Strategic Report in accordance with the Companies Act 2006.

Principal activity
The principal activity of the company is a white label customer management and billing platform for gigabit fibre-to-the-home and other digital services.

Dividends
The directors do not propose a dividend for the year.

Employment of disabled persons
One of the Company's core values is treating people fairly, therefore giving equal opportunities to all employees including applicants. The Company ensures all employees get the same chances for training, development and career progression depending on their performance including any disabled employees.

Employee involvement
The Company is actively encouraging employee involvement throughout the organisation. The company holds regular company-wide briefings where the latest information is shared. Employee performance and development is reviewed on a quarterly basis and ensured it is in line with the overall company's objectives. The Company's employee forum and social committee is chaired by its employees for its employees.

Financial risk management
Financial risk management objectives and policies have been established as discussed in note 21 "Financial risk management and impairment of financial assets".

Research and development
The Company spent an estimate £45,000.00 on research and development in the current year (2021: Nil).

Going concern
As the Company made a profit for the year ending 31 December 2022, the financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are in note 3 of the financial statements.

Jetty Technologies Limited

Directors' Report for the year ended 31 December 2022 (continued)

Directors' liabilities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of Directors' Responsibilities in respect of financial statements

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with international accounting Standards (IFRSs) in conformity with the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International FRS101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small company exemptions provided by S415A of the Companies Act 2006.

Approved by the Board on 21 September 2023 and signed on its behalf by:

AlexHollingdale.

Alex Hollingdale

Director

Income Statement

	Note	2022 £ 000	2021 £ 000
Revenue	4	1,498	-
Cost of sales		(547)	-
Gross profit		951	-
Administrative expenses		(404)	-
Discontinued Operations		-	25,239
Operating gain	5	547	25,239
Finance costs	7	-	(100)
Profit before tax		547	25,139
Income tax receipt/(expense)	9	(99)	-
Profit for the year		448	25,139

The above results were derived from continuing operations.

There is no other comprehensive income other than the loss for the year.

The notes on pages 8 to 19 form an integral part of these financial statements.

Statement of Financial Position

	Note	2022 £ 000	2021 £ 000
Assets			
Non-current assets			
Property, plant and equipment	10	11	-
		11	-
Current assets			
Trade and other receivables	11	792	504
Cash and cash equivalents	12	4	104
		796	608
Total assets		807	608
Equity and liabilities			
Equity			
Retained earnings		34	34
Current year profit		448	-
Total equity		482	34
Current liabilities			
Trade and other payables	16	235	304
Loans and other borrowings	15	90	270
Total liabilities		325	574
Total equity and liabilities		807	608

For the financial period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to the small companies' regime.

The financial statements on pages 4 to 19 were approved by the Board on 21 September 2023 and signed on its behalf by:

Alex Hollingdale

Alex Hollingdale
Director

The notes on pages 8 to 19 form an integral part of these financial statement.

Statement of Changes in Equity

	Share capital £ 000	Accumulated losses £ 000	Total £ 000
At 1 January 2021	-	(25,105)	(25,105)
Profit for the year from discontinued operations	-	25,139	25,139
At 31 December 2021	-	34	34

	Share capital £ 000	Accumulated profit £ 000	Total £ 000
At 1 January 2022	-	34	34
Profit for the year	-	448	543
At 31 December 2022	-	482	577

The notes on pages 8 to 19 form an integral part of these financial statements.

Statement of Cash Flows

	Note	2022 £ 000	2021 £ 000
Cash flows from operating activities			
Profit for the year		547	-
Profit for the year from discontinued operations		-	25,139
Adjustments to cash flows from non-cash items:			
Depreciation and amortisation	5	1	-
Finance costs	7	-	100
		548	25,239
Working capital adjustments			
(Increase)/decrease in trade and other receivables	11	(290)	494
Increase/(decrease) in trade and other payables	16	(164)	(2)
Net cash flows from operating activities		94	25,731
- Taxes paid (net of refunds)		(3)	-
Net cash generated from operating activities		91	
Cash flows from investing activities			
Acquisitions of property plant and equipment		(11)	-
Net cash flows from investing activities		(11)	-
Cash flows from financing activities			
Proceeds from other borrowing drawdowns	15	(180)	(25,560)
Payment of lease liabilities		-	(261)
Interest		-	(100)
Net cash flows from financing activities		(180)	(25,921)
Net (decrease)/increase in cash and cash equivalents		(100)	(190)
Cash and cash equivalents at 1 January		104	294
Cash and cash equivalents at 31 December		4	104

The notes on pages 8 to 19 form an integral part of these financial statements.

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.

The address of its registered office is:
9 Pembridge Road

London

W11 3JY

United Kingdom

These financial statements were authorised for issue by the Board on 21 September 2023.

2 Critical accounting judgements and key sources of estimation uncertainty

The directors do not consider that there are any key estimates or judgements affecting the preparation of the financial statements.

3 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and the Companies Act 2006 as applicable to companies using FRS 101. The Company transitioned from EU-adopted IFRS to FRS 101 for all years presented. There were no material amendments on the adoption of FRS 101. The financial statements have been prepared under the historical cost convention.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but has made amendments, where necessary, in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is the Company's functional and the Company's presentation currency.

Going concern

As the Company made a profit for the year ended 31 December 2022, the financial statements have been prepared on a going concern basis.

3 Accounting policies (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements.

New standards, interpretations and amendments not yet effective

None of the standards, interpretations and amendments which are effective for years beginning after 1 January 2022 and which have not been adopted early, are expected to have a material effect on the financial statements.

Finance income and costs policy

Financing expense comprises interest payable on loans and is recognised in profit or loss using the effective interest method. Financing income comprises interest receivable on funds invested and on loans to group undertakings.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting year date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer Equipment	3 years straight line

3 Accounting policies (continued)

Intangible assets

Intangible assets are carried at cost or valuation, less accumulated amortisation and impairment losses.

Amortisation

Assets under construction are not depreciated until the asset is ready for use.

Asset class	Amortisation method and rate
Software platform	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds (net of transaction costs) and the amount due on redemption being recognized as a charge to the income statement over the year of the relevant borrowing.

Interest expense is recognized on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Accounting policies (continued)

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Financial instruments

Initial recognition
Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding property, plant and equipment, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement
Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:
- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:
- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:

3 Accounting policies (continued)

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at fair value through the profit or loss (FVTPL)
Financial assets not otherwise classified above are classified and measured as FVTPL.

Financial liabilities at amortised cost
All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Financial liabilities at fair value through the profit or loss
Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

Impairment of financial assets

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amount due according to original terms of the receivables, using an expected credit loss model.

Accounting estimates and assumptions
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of certain financial assets, liabilities, income and expenses.

No key estimates that could result in a material change to carrying value of assets or liabilities in next 12 months.

4 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	31 Dec 2022 £ 000	31 Dec 2021 £ 000
Revenue	1,498	-

5 Operating Loss

Arrived at after charging

	31 Dec 2022 £ 000	31 Dec 2021 £ 000
Depreciation expense	1	-
Amortisation expense	-	-
Operating lease expense - property	-	-

6 Staff costs

The aggregate payroll costs were as follows:

	31 Dec 2022 £ 000	31 Dec 2021 £ 000
Wages and salaries	250	-
Social security costs	32	-
Other pension costs	17	-
	299	-

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Administration and support	13	-

7 Finance costs

	31 Dec 2022 £ 000	31 Dec 2021 £ 000
Intercompany interest expense	-	(1)

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	31 Dec 2022 £ 000	31 Dec 2021 £ 000
Remuneration	239	-
Company contributions to money purchase pension schemes	9	-

The Directors' remuneration is only recognised in the Company when it can be clearly attributable to the Company.

9 Income tax receipt/expense

The tax on loss before tax for the year is the same than the standard rate of corporation tax in the UK (2021 - same than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	31 Dec 2022 £ 000	31 Dec 2021 £ 000
Profit before tax	498	-
Profit before tax from discontinued operations	-	25,139
Corporation tax at standard rate	95	5,028
Total tax charge/(credit)	95	5,028

The main rate of UK corporation tax for the years to March 31, 2021 and March 31, 2022 was 19%.

At the March Budget 2022, the UK government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting April 1, 2023 be 25%. It was substantially enacted by the UK government in May 2022.

10 Property, plant and equipment

	Computer equipment £ 000
Cost or valuation	
At 1 January 2021	-
Additions	-
At 31 December 2021	-
Additions	11
At 31 December 2022	11
Accumulated Depreciation	
At 1 January 2021	-
Charge for the year	-
At 31 December 2021	-
Charge for the year	(1)
At 31 December 2022	(1)
Carrying amount	
At 1 January 2021	-
At 31 December 2021	-
At 31 December 2022	10

11 Trade and other receivables

	31 Dec 2022 £ 000	31 Dec 2021 £ 000
Trade receivables	324	-
Accrued income	347	-
Prepayments	76	-
R&D Tax Credits	45	-
Other receivables	-	502
Trade and other receivables	792	502

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in note 18 "Financial instruments".

The company's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in note 19 "Financial risk management and impairment of financial assets".

12 Cash and cash equivalents

	31 December 2022 £ 000	31 December 2021 £ 000
Cash at bank	4	104

13 Share capital

Allotted, called up and fully paid shares

	31 December 2022		31 December 2021	
	No.	£	No.	£
A Ordinary of £0.0001 each	90,000	10.00	100,000	10.00
B Ordinary of £0.0001 each	-	-	12,899	1.29
Deferred of £0.0001 each	-	-	5,022	0.50
	90,000	10.00	117,921	11.79

Deferred shares resulted from conversion from B1 Ordinary shares.

15 Loans and borrowings

	31 December 2022 £ 000	31 December 2021 £ 000
Current loans and borrowings		
Other borrowings	90	270

The loans and borrowings classified as financial instruments are disclosed in note 18 "Financial instruments".

The company's exposure to market and liquidity risk; including maturity analysis, in respect of loans and borrowings is disclosed in note 19 "Financial risk management and impairment of financial assets".

For further information on the loans and borrowings transactions, please see note 21 "Related party transactions".

16 Trade and other payables

	31 December 2022 £ 000	31 December 2021 £ 000
Trade payables	69	4
Accrued expenses	44	-
Social security and other taxes	27	-
Other payables	95	300
	235	304

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk review note.

17 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £17,000 (2021 - Nil).

18 Financial Instruments

Financial assets

Loans and receivables

	Carrying value		Fair value	
	31 December 2022 £ 000	30 December 2021 £ 000	31 December 2022 £ 000	31 December 2021 £ 000
Cash and cash equivalents	4	104	4	104
Trade and other receivables	671	502	671	502
	675	606	675	606

Valuation methods and assumptions

Loans and receivables:

The fair value of loans and receivable is based on the expectation of recovery of balances.

Financial liabilities

Financial liabilities at amortised cost

	Carrying value		Fair value	
	31 December 2022 £ 000	31 December 2021 £ 000	31 December 2022 £ 000	31 December 2021 £ 000
Trade and other payables	235	306	140	306
Loans and other borrowings	90	270	90	270
	325	576	230	576

Valuation methods and assumptions

Financial liabilities at amortised cost

The fair value of the trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material. Due to the short maturities, the fair value of the trade and other payables approximates to their book value.

19 Financial risk management and impairment of financial assets

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk.

Risk management is carried out by the Risk management committee, under policies approved by the Directors and the Group management team.

Credit risk and impairment

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from security deposits and prepayments to suppliers and distributors and deposits with the Group's bank.

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the balance sheet date was £671,000 (2021: £502,000) being the total of the carrying amount of financial assets excluding equity investments and cash, which include trade receivables and accrued income. All the receivables are with parties in the UK and due within 30 days.

The allowance account of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the trade receivables directly. The Group provides for impairment losses based on estimated irrecoverable amounts determined by reference to specific circumstances and the experience of management of debtor default in the industry.

On that basis, the loss allowance as at 31 December 2022 was determined as £nil for both trade receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The management team uses short and long-term cash flow forecasts to manage liquidity risk. Forecasts are supplemented by sensitivity analysis which is used to assess funding adequacy for at least a 12 month year.

The Company manages its cash resources to ensure it has sufficient funds to meet all expected demands as they fall due.

Maturity analysis

2022	Within 1 year £ 000	After 1 year £ 000	Total £ 000
Trade and other payables	70	-	70
Other borrowings	90	-	90
	160	-	160

2021	Within 1 year £ 000	After 1 year £ 000	Total £ 000
Trade and other payables	306	-	306
Other borrowings	270	-	270
	576	-	576

20 Financial risk management and impairment of financial assets (continued)

Capital risk management

Capital components
Capital risk is managed to ensure the Company continues as a going concern and grows in a sustainable manner.

The Company has no borrowings from third parties; should debt be introduced into the capital structure in the future then gearing would be managed and monitored. A three year cashflow model is maintained to manage this element of capital.