

ANTSTREAM LIMITED

Registered Number
08451828
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

ANTSTREAM LIMITED

Company Information for the year from 1 April 2022 to 31 March 2023

Directors

COTTAM, Steven David

KEENAN, Brandon

LIVINGSTONE, Ian, Sir

MELBOURNE, Darren Arthur Sydney

TUFFT, Richard James

Registered Address

124 City Road

London

EC1V 2NX

Registered Number

08451828 (England and Wales)

ANTSTREAM LIMITED

Balance Sheet as at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Intangible assets	5	2,440,680	2,257,961
Tangible assets	6	261	5,325
Investments	7	751	751
		<u>2,441,692</u>	<u>2,264,037</u>
Current assets			
Debtors	9	2,405,908	2,399,851
Cash at bank and on hand		522,561	2,116,134
		<u>2,928,469</u>	<u>4,515,985</u>
Creditors amounts falling due within one year	10	<u>(2,514,849)</u>	<u>(1,069,797)</u>
Net current assets (liabilities)		<u>413,620</u>	<u>3,446,188</u>
Total assets less current liabilities		<u>2,855,312</u>	<u>5,710,225</u>
Creditors amounts falling due after one year	11	(4,859,770)	(4,459,115)
Net assets		<u>(2,004,458)</u>	<u>1,251,110</u>
Capital and reserves			
Called up share capital		189	188
Share premium		10,047,636	10,047,635
Other reserves		53	53
Profit and loss account		(12,052,336)	(8,796,766)
Shareholders' funds		<u>(2,004,458)</u>	<u>1,251,110</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 23 January 2024, and are signed on its behalf by:

COTTAM, Steven David

Director

Registered Company No. 08451828

ANTSTREAM LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Office Equipment	3

Intangible assets policy

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. The intangible asset is the capitalisation of staff costs for a platform which will be available to consumers. The intangible asset is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

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.

Staff costs capitalised relating to platform development on the basis that the platform is available to consumers

Revenue recognition policy

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.

Foreign currency translation and operations policy

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.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. 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.

Employee benefits policy

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

4. Employee information

	2023	2022
Average number of employees during the year	19	25

5. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 April 22	2,864,595	2,864,595
Additions	755,638	755,638
At 31 March 23	3,620,233	3,620,233
Amortisation and impairment		
At 01 April 22	606,634	606,634
Charge for year	572,919	572,919
At 31 March 23	1,179,553	1,179,553
Net book value		
At 31 March 23	2,440,680	2,440,680
At 31 March 22	2,257,961	2,257,961

6. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 April 22	30,702	30,702
At 31 March 23	30,702	30,702
Depreciation and impairment		
At 01 April 22	25,377	25,377
Charge for year	5,064	5,064
At 31 March 23	30,441	30,441
Net book value		
At 31 March 23	261	261
At 31 March 22	5,325	5,325

7. Fixed asset investments

	Investments in groups ¹	Total
	£	£
Cost or valuation		
At 01 April 22	751	751
At 31 March 23	751	751
Net book value		
At 31 March 23	751	751
At 31 March 22	751	751

Notes

¹ Investments in group undertakings and participating interests

8. Description of event after reporting date

On 26th April 2023 54,427 new shares were issued in respect of £750,000 investment into the company. A further 326,560 new shares were issued in respect of £4,500,000 investment into the company on 11th May 2023. Additionally, £3,004,058 of convertible loan notes at the year-end were converted in to 270,548 new shares on 5th July 2023.

9. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	37,664	77,977
Other debtors	-	309,577
Prepayments and accrued income	2,368,244	2,012,297
Total	<u>2,405,908</u>	<u>2,399,851</u>

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.

10. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	1,081,492	239,170
Bank borrowings and overdrafts	762,035	15,559
Amounts owed to related parties	591,062	760,569
Accrued liabilities and deferred income	80,260	54,499
Total	<u>2,514,849</u>	<u>1,069,797</u>

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.

11. Creditors after one year

	2023	2022
	£	£
Convertible loans	4,859,770	4,459,115
Total	4,859,770	4,459,115

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.