

SAVVY NAVVY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

SAVVY NAVVY LIMITED

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SAVVY NAVVY LIMITED
REGISTERED NUMBER:10919572

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		31 December 2022 £	31 August 2021 £
	Note		
Fixed assets			
Tangible assets	4	7,838	4,253
Current assets			
Debtors: amounts falling due within one year	5	340,097	210,086
Cash at bank and in hand		677,801	406,839
		<u>1,017,898</u>	<u>616,925</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(862,826)	(403,547)
Net current assets		155,072	213,378
Net assets		<u>162,910</u>	<u>217,631</u>
Capital and reserves			
Called up share capital	7	929	804
Share premium account		3,051,347	1,751,744
Profit and loss account		(2,889,366)	(1,534,917)
		<u>162,910</u>	<u>217,631</u>

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 comprehensive income 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 on 28 September 2023.

J Liebrand
Director

The notes on pages 2 to 7 form part of these financial statements.

SAVVY NAVVY LIMITED

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

1. General information

Savvy Navvy Limited is a private limited liability company incorporated and domiciled in England and Wales. The registered office address is 5 Elstree Gate, Elstree way, Borehamwood, WD6 1JD.

The company's principle activity is that of development and supply of a navigation app.

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 Going concern

The company made a loss during the year and continued to be loss making after the reporting date.

After the reporting date, on 29 March 2023, the company successfully completed another investment round raising equity of £1,342,738 (before transaction fees) from the issue of new shares. This will provide the necessary funding to enable the company to meet its financial obligations as and when they fall due for at least twelve months from the date the accounts are approved. The accounts have therefore been prepared under the going concern basis.

2.3 Foreign currency translation

The company's functional and presentational currency is £ sterling.

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 the Statement of Comprehensive Income.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises subscription income receivable in relation to product software and data services developed by the company. Subscription income is recognised over the period of the subscription.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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

2. Accounting policies (continued)

2.6 Pensions

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.7 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

SAVVY NAVVY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Computer equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, and loans from related parties.

Trade debtors and other debtors are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors.

Cash at bank and in hand comprise cash balances and call deposits.

3. Employees

The average monthly number of employees, including directors, during the period was 5 (2021 - 3).

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2021	6,283
Additions	7,048
Disposals	(345)
	<hr/>
At 31 December 2022	12,986
	<hr/>
Depreciation	
At 1 September 2021	2,030
Charge for the period on owned assets	3,463
Disposals	(345)
	<hr/>
At 31 December 2022	5,148
	<hr/>
Net book value	
At 31 December 2022	<u>7,838</u>
At 31 August 2021	<u>4,253</u>

5. Debtors

	31 December 2022 £	31 August 2021 £
Trade debtors	49,872	146,116
Other debtors	2,977	1,496
Prepayments and accrued income	199,256	62,474
Tax recoverable	87,992	-
	<hr/>	<hr/>
	<u>340,097</u>	<u>210,086</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: Amounts falling due within one year

	31 December 2022 £	31 August 2021 £
Trade creditors	31,621	12,887
Taxation and social security	3,866	7,815
Other creditors	21,942	1,832
Accruals and deferred income	805,397	381,013
	<u>862,826</u>	<u>403,547</u>

7. Share capital

	31 December 2022 £	31 August 2021 £
Allotted, called up and fully paid		
923,487 (2021 - 798,113) Ordinary A shares of £0.001 each	923	798
5,550 (2021 - 5,550) Ordinary B shares of £0.001 each	6	6
	<u>929</u>	<u>804</u>

On 5 April 2022, 125,374 Ordinary A shares were issued at £10.76 per share.

Ordinary A shares have attached to them voting rights, whereas Ordinary B shares do not. The share classes rank pari passu in all other respects.

8. Pension commitments

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,677 (2021 - £869). Contributions totalling £nil (2021 - £168) were payable to the fund at the reporting date and are included in creditors.

9. Prior year restatement

During a review of the platform transaction fees, which relate directly to the sales of the company, it was found that they were being presented incorrectly in administrative expenses in the Statement of Comprehensive Income. These costs have been restated to present them in cost of sales.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2022 was unqualified.

The audit report was signed on 28 September 2023 by Martyn Atkinson (Senior Statutory Auditor) on behalf of Sopher + Co LLP.

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.