

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

FREEDOM ONE LIFE LIMITED

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for the Year Ended 30 September 2022

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FREEDOM ONE LIFE LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2022

DIRECTORS:

A Papanikolaou
A Nicholl
S N Macdonald
E N Campbell
S Savage

REGISTERED OFFICE:

Suite 109
Pentagon Centre
36 Washington Street
Glasgow
G3 8AZ

REGISTERED NUMBER:

SC459783 (Scotland)

ACCOUNTANTS:

John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

FREEDOM ONE LIFE LIMITED (REGISTERED NUMBER: SC459783)**BALANCE SHEET****30 September 2022**

| 30.9.21 £ | | Notes | 30.9.22 £ |
|------------------|--|-------|------------------|
| | FIXED ASSETS | | |
| 150,475 | Intangible assets | 5 | 275,455 |
| <u>18,388</u> | Tangible assets | 6 | <u>16,265</u> |
| <u>168,863</u> | | | <u>291,720</u> |
| | CURRENT ASSETS | | |
| 25,272 | Debtors | 7 | 31,910 |
| <u>65,968</u> | Cash at bank | | <u>99,480</u> |
| 91,240 | | | 131,390 |
| | CREDITORS | | |
| <u>(179,523)</u> | Amounts falling due within one year | 8 | <u>(34,309)</u> |
| <u>(88,283)</u> | NET CURRENT ASSETS/(LIABILITIES) | | <u>97,081</u> |
| 80,580 | TOTAL ASSETS LESS CURRENT LIABILITIES | | 388,801 |
| | CREDITORS | | |
| (30,024) | Amounts falling due after more than one year | 9 | (20,724) |
| <u>(3,494)</u> | PROVISIONS FOR LIABILITIES | 11 | <u>(3,090)</u> |
| <u>47,062</u> | NET ASSETS | | <u>364,987</u> |
| | CAPITAL AND RESERVES | | |
| 15 | Called up share capital | 12 | 17 |
| 587,431 | Share premium | | 1,010,639 |
| <u>(540,384)</u> | Retained earnings | | <u>(645,669)</u> |
| <u>47,062</u> | SHAREHOLDERS' FUNDS | | <u>364,987</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

The notes form part of these financial statements

BALANCE SHEET - continued
30 September 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 June 2023 and were signed on its behalf by:

A Papanikolaou - Director

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

1. STATUTORY INFORMATION

Freedom One Life Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention.

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

Going Concern

Beyond the year end the company has begun trading and there has been a further round of share capital investment into the company. The directors have a reasonable expectation that the company has adequate resources to continue in business for the foreseeable future. The directors, therefore, continue to adopt the going concern basis in preparing these financial statements.

Turnover

Turnover represents the total invoice value, less credit notes, of sales made during the period, excluding value added tax.

Revenue is recognised when goods or services are received by the customer and the risks and rewards of ownership have been passed to them. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and value added tax.

Grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is a reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of the grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying value of the asset.

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.

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

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

| | |
|--------------------|---------------------------|
| Computer Equipment | - 33% on cost |
| Tools & Equipment | - 25% on reducing balance |
| Office Equipment | - 25% on reducing balance |

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Taxation

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Research and development

Expenditure on research and development is charged to the profit & loss account in the year in which it is incurred, with the exception of expenditure on the development of new products where the outcome of these is assessed as being reasonably certain as regards viability and technical feasibility. In such cases expenditure will be capitalised and amortised over a period of 5 years, commencing in the year of expenditure.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown withing borrowings in current liabilities.

Financial instruments

Basic financial instruments are recognised at amortised cost. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality.

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 2) .

5. INTANGIBLE FIXED ASSETS

| | Development costs £ |
|-----------------------|------------------------|
| COST | |
| At 1 October 2021 | 502,906 |
| Additions | 246,809 |
| At 30 September 2022 | <u>749,715</u> |
| AMORTISATION | |
| At 1 October 2021 | 352,431 |
| Amortisation for year | 121,829 |
| At 30 September 2022 | <u>474,260</u> |
| NET BOOK VALUE | |
| At 30 September 2022 | <u>275,455</u> |
| At 30 September 2021 | <u>150,475</u> |

6. TANGIBLE FIXED ASSETS

| | Totals £ | Computer Equipment £ | Tools & Equipment £ | Office Equipment £ |
|-----------------------|---------------|----------------------------|---------------------------|--------------------------|
| COST | | | | |
| At 1 October 2021 | 46,512 | 6,244 | 35,931 | 4,337 |
| Additions | <u>4,932</u> | <u>1,747</u> | <u>3,185</u> | <u>-</u> |
| At 30 September 2022 | <u>51,444</u> | <u>7,991</u> | <u>39,116</u> | <u>4,337</u> |
| DEPRECIATION | | | | |
| At 1 October 2021 | 28,124 | 5,814 | 20,773 | 1,537 |
| Charge for year | <u>7,055</u> | <u>1,770</u> | <u>4,585</u> | <u>700</u> |
| At 30 September 2022 | <u>35,179</u> | <u>7,584</u> | <u>25,358</u> | <u>2,237</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2022 | <u>16,265</u> | <u>407</u> | <u>13,758</u> | <u>2,100</u> |
| At 30 September 2021 | <u>18,388</u> | <u>430</u> | <u>15,158</u> | <u>2,800</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.22 £ | 30.9.21 £ |
|--------------------------------|---------------|---------------|
| Sundry debtors | - | 49 |
| Corporation Tax | 26,533 | 21,794 |
| VAT | 4,264 | 3,429 |
| Prepayments and accrued income | <u>1,113</u> | <u>-</u> |
| | <u>31,910</u> | <u>25,272</u> |

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.22 | 30.9.21 |
|---------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 373 | 14,156 |
| Social security and other taxes | 2,807 | 2,213 |
| Other creditors | 21,630 | 21,784 |
| Share Subscription Account | - | 131,474 |
| Directors' current accounts | 72 | - |
| Accrued expenses | 9,427 | 9,896 |
| | <u>34,309</u> | <u>179,523</u> |

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

| | 30.9.22 | 30.9.21 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Other loans (see note 10) | <u>20,724</u> | <u>30,024</u> |

10. LOANS

An analysis of the maturity of loans is given below:

| | 30.9.22 | 30.9.21 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due between one and two years: | | |
| Other loans - 1-2 years | <u>12,000</u> | <u>12,000</u> |
| Amounts falling due between two and five years: | | |
| Other loans | <u>8,724</u> | <u>18,024</u> |

11. PROVISIONS FOR LIABILITIES

| | 30.9.22 | 30.9.21 |
|--------------|--------------|--------------|
| | £ | £ |
| Deferred tax | <u>3,090</u> | <u>3,494</u> |

| | |
|------------------------------|--------------|
| | Deferred tax |
| | £ |
| Balance at 1 October 2021 | 3,494 |
| Movement in the year | (404) |
| Balance at 30 September 2022 | <u>3,090</u> |

This is in respect of accelerated capital allowances

12. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|----------------|-----------|-----------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 30.9.22 | 30.9.21 |
| | | | £ | £ |
| 1,744,467 | Ordinary | £0.00001 | <u>17</u> | <u>15</u> |

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

13. RELATED PARTY DISCLOSURES

At the year end there was a balance due to a shareholder of the company of £20,000 (2021: £20,000) this amount is interest free and has no fixed repayment term.

14. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.