

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**SEND TECHNOLOGY SOLUTIONS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SEND TECHNOLOGY SOLUTIONS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:**

D Catts  
B Huckel  
M McGrillis  
A Moss  
C M Batterham  
D R Shellard

**SECRETARY:**

S White

**REGISTERED OFFICE:**

3rd Floor  
86-90 Paul Street  
London  
EC2A 4NE

**REGISTERED NUMBER:**

10838357 (England and Wales)

**ACCOUNTANTS:**

Lang Bennetts  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**SEND TECHNOLOGY SOLUTIONS LIMITED (REGISTERED NUMBER: 10838357)**

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		4,455,895		2,106,787
Tangible assets	5		<u>75,753</u>		<u>35,816</u>
			4,531,648		2,142,603
<b>CURRENT ASSETS</b>					
Debtors	6	1,466,306		727,392	
Cash at bank		<u>9,378,394</u>		<u>577,590</u>	
		10,844,700		1,304,982	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>3,595,078</u>		<u>1,177,713</u>	
<b>NET CURRENT ASSETS</b>			<u>7,249,622</u>		<u>127,269</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,781,270		2,269,872
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(228,880)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(861,013)</u>		<u>(407,095)</u>
<b>NET ASSETS</b>			<u>10,691,377</u>		<u>1,862,777</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		124		100
Share premium			7,518,732		-
Retained earnings			<u>3,172,521</u>		<u>1,862,677</u>
			<u>10,691,377</u>		<u>1,862,777</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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.
- (b)

**SEND TECHNOLOGY SOLUTIONS LIMITED (REGISTERED NUMBER: 10838357)**

**BALANCE SHEET - continued**  
**31 DECEMBER 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 Profit & Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 September 2023 and were signed on its behalf by:

A Moss - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Revenue for implementation fees is recognised when the implementation takes place, and revenue for licence fees, software support and maintenance fees is recognised over the period of the agreement. Revenue is deferred and released to the income statement in future periods where the agreement extends beyond the year end.

**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.

Other intangible assets are being amortised evenly over their estimated useful life of two years.

Research and development costs are being amortised evenly over their estimated useful life of five years.

Website development is being amortised evenly over its estimated useful life of three years.

**Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets required in a business combination are recognised at fair value at the acquisition.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

**Product research and development costs**

Product development costs are recognised as an intangible asset following the criteria set out in FRS102 including the technical feasibility of the project, its financial viability, the intention to complete and exploit the development, that the resources exist to do so and the company has the ability to reliably measure the expenditure.

Where a development project meets the criteria for capitalisation, the costs are capitalised and amortised on a systematic basis over the expected useful life. The directors have applied an amortisation policy of using the straight line basis over a period of five years.

**Website development costs**

Development costs are considered to have a finite useful life and are therefore stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. The cost of development costs includes directly attributable costs incurred in their acquisition.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

2. **ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Office equipment - Straight line over 3 years

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Defined contribution pension obligation**

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

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**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 period 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES - continued**

**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 change in value.

**Trade Debtors**

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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 the receivables.

**Trade Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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

**Share capital**

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. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2021 - 14) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £	Research and development costs £	Website development £	Totals £
<b>COST</b>				
At 1 January 2022	1,226	2,362,315	39,260	2,402,801
Additions	-	2,834,659	-	2,834,659
At 31 December 2022	<u>1,226</u>	<u>5,196,974</u>	<u>39,260</u>	<u>5,237,460</u>
<b>AMORTISATION</b>				
At 1 January 2022	1,226	281,701	13,087	296,014
Amortisation for year	-	472,464	13,087	485,551
At 31 December 2022	<u>1,226</u>	<u>754,165</u>	<u>26,174</u>	<u>781,565</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>-</u>	<u>4,442,809</u>	<u>13,086</u>	<u>4,455,895</u>
At 31 December 2021	<u>-</u>	<u>2,080,614</u>	<u>26,173</u>	<u>2,106,787</u>

5. **TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2022	53,997
Additions	61,933
At 31 December 2022	<u>115,930</u>
<b>DEPRECIATION</b>	
At 1 January 2022	18,181
Charge for year	21,996
At 31 December 2022	<u>40,177</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>75,753</u>
At 31 December 2021	<u>35,816</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	664,861	333,688
Tax	631,509	213,001
VAT	-	50,573
Prepayments and accrued income	169,936	130,130
	<u>1,466,306</u>	<u>727,392</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2022	2021
	£	£
Bank loans and overdrafts	33,620	-
Other loans	239,151	-
Trade creditors	441,694	143,279
Social security and other taxes	146,787	47,170
VAT	234,150	-
Other creditors	87	-
Directors' loan accounts	1,560	3,244
Accruals and deferred income	2,498,029	984,020
	<u>3,595,078</u>	<u>1,177,713</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2022	2021
	£	£
Bank loans - 2-5 years	217,372	-
Bank loans - 5 years +	11,508	-
	<u>228,880</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - 5 years +	<u>11,508</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

9. **CALLED UP SHARE CAPITAL**

At the end of the year the company had the following classes of shares:

Share class	Number of shares		Nominal value	
	£	£	2021	2022
Ordinary		970,826	10,001	97.08
A Ordinary		10,000		1.00
Series A1 Preferred		184,426		18.44
Series A2 Preferred		79,040		7.90
		<u>1,244,292</u>	<u>10,001</u>	<u>124.43</u>

On 13 September 2022 10,001 Ordinary Shares of £0.01 were sub-divided into 1,000,100 shares of £0.0001. On 13 December 2022 29,274 Ordinary Shares were converted to Series A1 Preferred Shares.

On 12 January 2022 the company issued 100 A Ordinary shares of £0.01. These were subdivided into 10,000 Ordinary shares of £0.0001 on 13 September 2022.

On 2 November 2022 the company issued 155,152 Series A1 Preferred shares of £0.0001 at a premium of between £34.16 and £34.86 per share. On 13 December 2022 29,274 Ordinary Shares were converted to Series A1 Preferred Shares.

On 2 November 2022 the company issued 79,040 Series A2 Preferred shares of £0.0001 at a premium of £34.86 per share.

10. **OTHER FINANCIAL COMMITMENTS**

The total amount of financial commitments not included in the balance sheet is £NIL (2021 - £36,481)

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.