

NOTIFY TECHNOLOGY LTD

**Company Registration Number:
10756960 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2021

Period of accounts

Start date: 01 April 2020

End date: 31 March 2021

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Balance sheet

As at 31 March 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Intangible assets:	3	366,095	265,433
Tangible assets:	4	5,337	7,975
Total fixed assets:		<u>371,432</u>	<u>273,408</u>
Current assets			
Debtors:		243,359	195,098
Cash at bank and in hand:		34,485	261,517
Total current assets:		<u>277,844</u>	<u>456,615</u>
Creditors: amounts falling due within one year:	5	(559,151)	(329,586)
Net current assets (liabilities):		<u>(281,307)</u>	<u>127,029</u>
Total assets less current liabilities:		90,125	400,437
Creditors: amounts falling due after more than one year:	6	(115,976)	(59,096)
Total net assets (liabilities):		<u>(25,851)</u>	<u>341,341</u>
Capital and reserves			
Called up share capital:		169	169
Share premium account:		869,673	869,673
Profit and loss account:		(895,693)	(528,501)
Shareholders funds:		<u>(25,851)</u>	<u>341,341</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 March 2021 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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 & loss account.

**This report was approved by the board of directors on 20 May 2021
and signed on behalf of the board by:**

Name: Duncan Davies
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 March 2021

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

The company derives revenue primarily from the sale of software subscription agreements and professional services. Revenue is measured when the control of these services is transferred to the customers, in an amount that reflects the consideration the company expects to be entitled to in exchange for those services. Subscription revenue is recognised over the contract term from the date that the service is made available to the customer. Subscription contracts are generally three years in length, billed annually in advance and non-cancellable. Professional service revenue consists of fees for installation and configuration and is recognised over time as the services are performed.

Tangible fixed assets and depreciation policy

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives.

Intangible fixed assets and amortisation policy

Research and Development Expenditure on research activities is recognised in the profit and loss account as an expense as incurred. Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the company intends and has the technical and sufficient resources to complete development, future economic benefits are probable and if the company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new products. The expenditure capitalised includes the cost of direct labour. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses. Amortisation is charged to the profit or loss on a straight-line basis over the useful economic life, which is three years, from the date the assets are available for use. Other development expenditure that does not meet the above criteria are written off to profit and loss account as incurred. Goodwill Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over the useful economic life, which is five years. Provision is made for any impairment.

Other accounting policies

Basis of preparation The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below. Going concern During the financial year, the COVID-19 pandemic affected a significant number of countries around the globe and the ensuing social and economic crisis created significant uncertainty for almost all businesses. During the year, the directors reviewed the impact of the pandemic on the company and took necessary action. The directors believe that interest and investment in risk management and safety software will continue. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors have adopted the going concern basis of accounting in preparing the financial statements. Taxation The tax expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is charged or credited to profit or loss, except when it relates to items recognised in other comprehensive income or equity in which case tax is also recognised in other comprehensive income or equity. Current tax is recognisable on taxable profit for the period. Current tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences that exist at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Financial Instruments Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Basic financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction, where it is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost. Investments in non-convertible preference and non-puttable ordinary shares are measured at fair value, with changes recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Financial instruments that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is evidence of impairment, an impairment loss is recognised in the profit or loss immediately.

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Notes to the Financial Statements for the Period Ended 31 March 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	13	9

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Notes to the Financial Statements

for the Period Ended 31 March 2021

3. Intangible Assets

	Total
Cost	£
At 01 April 2020	407,088
Additions	277,858
At 31 March 2021	<u>684,946</u>
Amortisation	
At 01 April 2020	141,655
Charge for year	177,196
At 31 March 2021	<u>318,851</u>
Net book value	
At 31 March 2021	<u><u>366,095</u></u>
At 31 March 2020	<u><u>265,433</u></u>

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Notes to the Financial Statements

for the Period Ended 31 March 2021

4. Tangible Assets

	Total
Cost	£
At 01 April 2020	10,959
Additions	1,362
At 31 March 2021	<u>12,321</u>
Depreciation	
At 01 April 2020	2,984
Charge for year	4,000
At 31 March 2021	<u>6,984</u>
Net book value	
At 31 March 2021	<u>5,337</u>
At 31 March 2020	<u>7,975</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2021

5. Creditors: amounts falling due within one year note

Creditors due within one year includes deferred income and accruals of £406,906 (2020: £283,191).

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Notes to the Financial Statements

for the Period Ended 31 March 2021

6. Creditors: amounts falling due after more than one year note

Creditors due after one year includes deferred income and accruals of £65,976 (2020: £59,096) and a bank loan of £50,000 (2020: £nil)

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Notes to the Financial Statements

for the Period Ended 31 March 2021

7. Post balance sheet events

On 16 April 2021, the company received further investment of £515,000 in the form of convertible loan stock issued to The North East (ERDF) Venture Capital Limited Partnership and the company's shareholders.

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.