

Company registration number 11886947 (England and Wales)

**TOFFEEAM LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# TOFFEAM LIMITED

## CONTENTS

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 6

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# TOFFEAM LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		991,819		565,271
Tangible assets	4		57,196		12,950
			<u>1,049,015</u>		<u>578,221</u>
<b>Current assets</b>					
Debtors	5	543,513		194,916	
Cash at bank and in hand		4,413,028		201,835	
		<u>4,956,541</u>		<u>396,751</u>	
<b>Creditors: amounts falling due within one year</b>	6	(177,258)		(42,661)	
<b>Net current assets</b>			<u>4,779,283</u>		<u>354,090</u>
<b>Net assets</b>			<u>5,828,298</u>		<u>932,311</u>
<b>Capital and reserves</b>					
Called up share capital			9		7
Share premium account			5,879,993		880,001
Profit and loss reserves			(51,704)		52,303
<b>Total equity</b>			<u>5,828,298</u>		<u>932,311</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 September 2023 and are signed on its behalf by:

Mr M Pietropaoli  
Director

Company Registration No. 11886947

# TOFFEEAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

Toffeeam Limited is a private company limited by shares incorporated in England and Wales. The registered office is 125 Wood Street, London, EC2V 7AW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion and when the work has been delivered. License turnover is spread over the license contract.

Grants received are recognised in line with the consultancy policy of recognition in line with service provision.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractua or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	25% on Cost
Development costs	10% on Cost

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# TOFFEAM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.7 Leases

Rental payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from lease is consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 19

	2023 Number	2022 Number
Total	19	12

**TOFFEAM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**3 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 1 April 2022	565,271
Additions	536,172
	<u>1,101,443</u>
At 31 March 2023	1,101,443
	<u>                    </u>
<b>Amortisation and impairment</b>	
At 1 April 2022	-
Amortisation charged for the year	109,624
	<u>109,624</u>
At 31 March 2023	109,624
	<u>                    </u>
<b>Carrying amount</b>	
At 31 March 2023	991,819
	<u>                    </u>
At 31 March 2022	565,271
	<u>                    </u>

**4 Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	-	17,447	17,447
Additions	9,676	50,453	60,129
	<u>9,676</u>	<u>50,453</u>	<u>60,129</u>
At 31 March 2023	9,676	67,900	77,576
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation and impairment</b>			
At 1 April 2022	-	4,497	4,497
Depreciation charged in the year	1,079	14,804	15,883
	<u>1,079</u>	<u>14,804</u>	<u>15,883</u>
At 31 March 2023	1,079	19,301	20,380
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Carrying amount</b>			
At 31 March 2023	8,597	48,599	57,196
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2022	-	12,950	12,950
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**TOFFEAM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

5 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	235,985	49,871
Corporation tax recoverable	173,359	128,702
Other debtors	134,169	16,343
	<u>543,513</u>	<u>194,916</u>

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	46,108	-
Taxation and social security	11,001	7,412
Deferred income	101,359	21,450
Other creditors	3,564	2,137
Accruals	15,226	11,662
	<u>177,258</u>	<u>42,661</u>

**7 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future lease payments under non-cancellable operating leases. A termination notice is in place requiring 6 months written notice to terminate the rental agreement. This equates to the following potential liability as follows;

2023	2022
£	£
42,455	16,320
<u>42,455</u>	<u>16,320</u>

**8 Prior period adjustment**

A prior period adjustment has been put through in 2023 in relation to 2021 and 2022 R&D costs previously allocated to the Profit and Loss account. The directors feel these costs should be capitalised and put to the Balance Sheet, this adjustment reflects these movements.

**Changes to the balance sheet**

	As previously reported	Adjustment	As restated at 31 Mar 2022
	£	£	£
<b>Fixed assets</b>			
Other intangibles	-	565,271	565,271
	<u>-</u>	<u>565,271</u>	<u>565,271</u>

**TOFFEAM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

8	Prior period adjustment	(Continued)		
	As previously reported	Adjustment	As restated at 31 Mar 2022	
	£	£	£	
	<b>Capital and reserves</b>			
	Profit and loss reserves	(512,968)	565,271	52,303
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Changes to the profit and loss account</b>			
	As previously reported	Adjustment	As restated	
	£	£	£	
	<b>Period ended 31 March 2022</b>			
	Cost of sales	(14,604)	5,028	(9,576)
	Administrative expenses	(541,944)	560,243	18,299
	(Loss)/profit for the financial period	(278,446)	565,271	286,825
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Reconciliation of changes in equity</b>			
		<b>1 April 2021</b>	<b>31 March 2022</b>	
		£	£	
	<b>Adjustments to prior year</b>			
	Capitalisation of R&D costs	-	565,271	
	Equity as previously reported	645,486	367,040	
		<u>          </u>	<u>          </u>	
	Equity as adjusted	645,486	932,311	
		<u>          </u>	<u>          </u>	
	<b>Analysis of the effect upon equity</b>			
	Profit and loss reserves	-	565,271	
		<u>          </u>	<u>          </u>	
	<b>Reconciliation of changes in (loss)/profit for the previous financial period</b>			
			<b>2022</b>	
			£	
	<b>Adjustments to prior year</b>			
	Capitalisation of R&D costs		565,271	
	Loss as previously reported		(278,446)	
			<u>          </u>	
	Profit as adjusted		286,825	
			<u>          </u>	

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.