
SAFE APPS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

SAFE APPS LIMITED
REGISTERED NUMBER: 07642192

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	<i>As restated</i> 2021 £
Fixed assets			
Tangible assets	4	40,149	33,048
Investments	5	8	8
		<u>40,157</u>	<u>33,056</u>
Current assets			
Stocks		24,910	2,310
Debtors: amounts falling due within one year	6	548,769	483,797
Cash at bank and in hand		206,967	504,715
		<u>780,646</u>	<u>990,822</u>
Creditors: amounts falling due within one year	7	(1,256,662)	(901,067)
Net current (liabilities)/assets		<u>(476,016)</u>	<u>89,755</u>
Total assets less current liabilities		<u>(435,859)</u>	<u>122,811</u>
Creditors: amounts falling due after more than one year	8	-	(41,667)
Net (liabilities)/assets		<u><u>(435,859)</u></u>	<u><u>81,144</u></u>
Capital and reserves			
Called up share capital	9	14,047	12,471
Share premium account		2,991,930	2,521,147
Other reserves		-	145,767
Profit and loss account		(3,441,836)	(2,598,241)
		<u><u>(435,859)</u></u>	<u><u>81,144</u></u>

SAFE APPS LIMITED
REGISTERED NUMBER: 07642192

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

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 27 September 2023.

M Nagel
Director

The notes on pages 4 to 12 form part of these financial statements.

SAFE APPS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2021 (as previously stated)	12,471	2,521,147	137,083	(2,208,825)	461,876
Prior year adjustment - correction of error	-	-	-	(149,908)	(149,908)
At 1 January 2021 (as restated)	12,471	2,521,147	137,083	(2,358,733)	311,968
Comprehensive income for the year					
Loss for the year (as restated)	-	-	-	(241,623)	(241,623)
Total comprehensive income for the year	-	-	-	(241,623)	(241,623)
Contributions by and distributions to owners					
Share based payments	-	-	10,799	-	10,799
Transfer from share based payment reserve to profit and loss reserve	-	-	(2,115)	2,115	-
Total transactions with owners	-	-	8,684	2,115	10,799
At 1 January 2022 (as previously stated)	12,471	2,521,147	145,767	(2,523,810)	155,575
Prior year adjustment - correction of error	-	-	-	(74,431)	(74,431)
At 1 January 2022 (as restated)	12,471	2,521,147	145,767	(2,598,241)	81,144
Comprehensive income for the year					
Loss for the year	-	-	-	(989,362)	(989,362)
Total comprehensive income for the year	-	-	-	(989,362)	(989,362)
Contributions by and distributions to owners					
Shares issued during the year	1,575	470,783	-	-	472,358
Transfer from share based payment reserve to profit and loss reserve	-	-	(145,767)	145,767	-
Total transactions with owners	1,575	470,783	(145,767)	145,767	472,358
At 31 December 2022	14,046	2,991,930	-	(3,441,836)	(435,860)

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

1. General information

The principal activity of the company was that of development of software and provision of support services.

The company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office is 35 Ballards Lane, London, N3 1XW.

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 financial statements have been prepared on the going concern basis, which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

While the company made a loss for the period, the directors are confident that the Company has sufficient access to working capital and future profit generation for the foreseeable future. In addition, they have taken advantage of support measures available in light of the global Covid-19 pandemic.

On this basis they consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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.

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

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue comprises revenue recognised by the company in respect of software and related hardware services supplied during the year, exclusive of applicable Value Added Tax and trade discounts.

Revenue is recognised upon the supply of the products and associated services.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates 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.

2.8 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.

2.9 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.

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

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(i) Financial assets

Basic financial assets, including trade and other debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the

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

2. Accounting policies (continued)

2.13 Financial instruments (continued)

asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. Employees

The average monthly number of employees, including directors, during the year was 38 (2021 - 33).

SAFE APPS LIMITED

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

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2022	56,146
Additions	20,532
At 31 December 2022	<u>76,678</u>
Depreciation	
At 1 January 2022	23,099
Charge for the year on owned assets	13,430
At 31 December 2022	<u>36,529</u>
Net book value	
At 31 December 2022	<u>40,149</u>
<i>At 31 December 2021</i>	<u>33,047</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2022	8
At 31 December 2022	<u>8</u>

SAFE APPS LIMITED

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

6. Debtors

	2022	2021
	£	£
Trade debtors	508,228	356,031
Amounts owed by group undertakings	337	-
Other debtors	8,538	11,403
Prepayments and accrued income	31,666	21,649
Tax recoverable	-	94,714
	<u>548,769</u>	<u>483,797</u>

7. Creditors: Amounts falling due within one year

	2022	<i>As restated</i> 2021
	£	£
Bank loans	-	5,557
Trade creditors	104,174	92,835
Other taxation and social security	142,137	104,929
Other creditors	40,607	4,679
Accruals and deferred income	969,744	693,067
	<u>1,256,662</u>	<u>901,067</u>

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	-	41,667
	<u>-</u>	<u>41,667</u>

SAFE APPS LIMITED

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

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
12,020,547 (2021 - 10,445,400) Ordinary A shares shares of £- each	12,021	10,445
148,828 (2021 - 148,830) B Investment shares shares of £- each	149	149
1,877,454 (2021 - 1,877,450) Ordinary C shares shares of £- each	1,877	1,877
	<u>14,047</u>	<u>12,471</u>

During the year 1,575,148 Ordinary A shares were issued for total consideration of £472,330.

SAFE APPS LIMITED

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

10. Share-based payments

EMI options were issued in July and November 2021 to certain members of key personnel.

Other options were issued in July 2021 and March 2022 to certain members of key personnel.

During the year all the options were exercised.

	Weighted average exercise price (pence) 2022	Number 2022	<i>Weighted average exercise price (pence) 2021</i>	<i>Number 2021</i>
Outstanding at the beginning of the year	17.7	1,595,148	21.9	1,125,148
Granted during the year	7.5	10,000	7.5	520,000
Exercised during the year		(1,575,148)		-
Expired during the year		(30,000)		(50,000)
Outstanding at the end of the year		<u>-</u>		<u>1,595,148</u>

	<i>2021</i>
Option pricing model used	<i>Black-Scholes</i>
Weighted average share price (pence)	8.33
Exercise price (pence)	7.5
Expected volatility	37%
Expected dividend growth rate	0
Risk-free interest rate	1.4

	2022	<i>2021</i>
	£	£
Share based payment charge	-	10,799
	<u>-</u>	<u>10,799</u>

11. Prior year adjustment

During the year, the directors reviewed the revenue recognition policy and identified income that should have been deferred at the previous year end. This led to an increase in deferred revenue at 31 December 2022 of £114,838 as well as an increase as at 31 December 2021 of £74,431. The net of these two adjustments reduced profit and net assets by £40,407 in the year to 31 December 2022.

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

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £6,177 (2021: £2,699) were payable to the fund at the Statement of Financial Position date and are included in creditors.

13. Related party transactions

The company has taken advantage of Section 1AC.35 of the FRS Section 102 1A by not disclosing transactions with the group & fellow undertakings.

14. Controlling party

The immediate parent company is EcoOnline AS, a company registered in Norway.

15. Auditors' information

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

The audit report was signed on 28 September 2023 by Nick Bishop ACA (Senior Statutory Auditor) on behalf of BKL Audit 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.