

PLANDEK LIMITED
Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

PLANDEK LIMITED
FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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PLANDEK LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

John Chester Botts

Daniel James Lee

William Lytle

Charles Ponsonby

REGISTERED OFFICE

C/O Praxis

1 Poultry

London

EC2R 8EJ

United Kingdom

COMPANY NUMBER

10857918 (England and Wales)

AUDITOR

Praxis

1 Poultry

London

EC2R 8EJ

United Kingdom

PLANDEK LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022 £	2021 £ Restated - note 2
Fixed assets			
Tangible assets	4	19,573	7,977
		19,573	7,977
Current assets			
Debtors	5	700,502	461,594
Cash at bank and in hand		3,875,566	674,817
		4,576,068	1,136,411
Creditors: amounts falling due within one year	6	(1,165,164)	(834,791)
		3,410,904	301,620
Net current assets			
		3,430,477	309,597
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	7	(25,833)	(35,833)
		3,404,644	273,764
Net assets			
Capital and reserves			
Called-up share capital	8	535	416
Share premium account		9,839,770	5,330,671
Other reserves		112,368	33,431
Profit and loss account		(6,548,029)	(5,090,754)
		3,404,644	273,764
Total shareholders' funds			

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Plandek Limited (registered number: 10857918) were approved and authorised for issue by the Board of Directors on 27 April 2023. They were signed on its behalf by:

Charles Ponsonby
Director

PLANDEK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Plandek Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Praxis, 1 Poultry, London, EC2R 8EJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

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

Turnover relating to software subscriptions is recognised over the subscription period.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Share-based payment

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of the [appropriate pricing] model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	3 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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 company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Prior year adjustment

The prior year adjustment reflects amendments made to accurately reflect the effect of the share based payments expense to reserves. The net effect of the prior year restatement is a movement in reserves of £33,431.

	As previously reported	Adjustment	As restated
Year ended 31 December 2021	£	£	£
Administrative expenses	1,768,035	33,431	1,801,466
Other reserves	0	(33,431)	(33,431)

3. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	20	17

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4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 January 2022	27,167	27,167
Additions	18,312	18,312
Disposals	(1,040)	(1,040)
At 31 December 2022	44,439	44,439
Accumulated depreciation		
At 01 January 2022	19,190	19,190
Charge for the financial year	6,716	6,716
Disposals	(1,040)	(1,040)
At 31 December 2022	24,866	24,866
Net book value		
At 31 December 2022	19,573	19,573
At 31 December 2021	7,977	7,977

5. Debtors

	2022	2021
	£	£
Trade debtors	568,855	307,614
Corporation tax	0	109,519
Other debtors	131,647	44,461
	700,502	461,594

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	10,000
Trade creditors	50,282	55,925
Other taxation and social security	96,608	69,389
Other creditors	1,008,274	699,477
	1,165,164	834,791

There are no amounts included above in respect of which any security has been given by the small entity.

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7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	25,833	35,833

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
433,554 Ordinary A shares of £ 0.001 each (2021: 405,588 shares of £ 0.001 each)	433.55	406.00
10,526 Ordinary B shares of £ 0.001 each	10.53	11.00
91,105 Ordinary C shares of £ 0.001 each (2021: nil shares)	91.11	0
	535.19	417.00

9. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	0	14,238

10. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

11. Audit Opinion

The auditor's report on the accounts for the financial year ended 31 December 2022 was unqualified.

The audit report was signed by Christopher Blunn on behalf of Praxis.

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.