

KEYLESS TECHNOLOGIES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

KEYLESS TECHNOLOGIES LIMITED
UNAUDITED ACCOUNTS
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KEYLESS TECHNOLOGIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Director	Andrea Carmignani
Company Number	11362854 (England and Wales)
Registered Office	9th Floor 107 Cheapside London EC2V 6DN
Accountants	Selma Felton FCPFA for and behalf of Selma Felton Ltd Trading as On The Spot

KEYLESS TECHNOLOGIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	4	-	2,427
Tangible assets	5	-	1,254
Investments	6	4,725,757	2,692,486
		<u>4,725,757</u>	<u>2,696,167</u>
Current assets			
Debtors	7	213,198	1,021,201
Cash at bank and in hand		119,095	264,255
		<u>332,293</u>	<u>1,285,456</u>
Creditors: amounts falling due within one year	8	(3,537,578)	(7,124,783)
Net current liabilities		<u>(3,205,285)</u>	<u>(5,839,327)</u>
Net assets/(liabilities)		<u>1,520,472</u>	<u>(3,143,160)</u>
Capital and reserves			
Called up share capital		12,984	576
Share premium		15,052,027	5,885,993
Profit and loss account		(13,544,539)	(9,029,729)
Shareholders' funds		<u>1,520,472</u>	<u>(3,143,160)</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 29 May 2024 and were signed on its behalf by

Andrea Carmignani
Director

Company Registration No. 11362854

KEYLESS TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Tangible fixed assets	Computer equipment
	£
Cost or valuation	At cost
At 1 January 2023	33,468
At 31 December 2023	33,468
Depreciation	
At 1 January 2023	32,214
Charge for the year	1,254
At 31 December 2023	33,468
Net book value	
At 31 December 2023	-
At 31 December 2022	1,254

6 Investments	Subsidiary undertakings
	£
Valuation at 1 January 2023	2,692,486
Additions	2,033,271
Valuation at 31 December 2023	4,725,757

The company's investments as at 31 December 2023 in the share capital of companies include the following:

Keyless Technologies SRL Ordinary shares 100% shareholding £4,710,776
Keyless Technologies PTE Ltd- Ordinary shares- 100% shareholding £14,981

During the period £2.3m inter-company loan owed by Keyless Technologies SRL was converted into equity and is shown under investments.

7 Debtors	2023	2022
	£	£
Amounts falling due within one year		
VAT	20,306	11,909
Trade debtors	-	8,881
Amounts due from group undertakings etc.	129,612	-
Accrued income and prepayments	63,280	90,756
	213,198	111,546
Amounts falling due after more than one year		
Amounts due from group undertakings etc.	-	909,655

KEYLESS TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	73,456	45,848
Amounts owed to group undertakings and other participating interests	3,434,553	7,012,252
Taxes and social security	26,569	63,683
Accruals	3,000	3,000
	<u>3,537,578</u>	<u>7,124,783</u>

9 Transactions with related parties

The amounts owed by group undertakings comprise of £129,612 loan made to its subsidiary Keyless Technologies PTE.

The total amount owed to group undertakings of £3,434,553 comprises of two loans:

1) £2,071,085 loan owed by Keyless Technologies limited to its subsidiary Keyless Technologies SRL. £140,227 interest was charged on this loan by Keyless Technologies SRL during the year.

2) £1,363,468 owed by Keyless Technologies limited to its parent company Keyless Holding Ltd. No interest was charged on this loan by the parent company.

10 Controlling party

Keyless Technologies Limited split from its former parent company Sift Science inc in May 2023 and is now 100% owned by the new parent company Keyless Holding Limited.

11 Average number of employees

During the year the average number of employees was 10 (2022: 15).

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.