

NETWORK PLATFORM TECHNOLOGIES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023

**NETWORK PLATFORM TECHNOLOGIES LIMITED**

**CONTENTS**

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	Page
<b>Balance sheet</b>	1 - 2
<b>Notes to the financial statements</b>	3 - 12

## NETWORK PLATFORM TECHNOLOGIES LIMITED

BALANCE SHEET  
AS AT 30 JUNE 2023

	Note	30 June 2023 £	31 December 2022 £
<b>Fixed assets</b>			
Intangible assets	5	758,470	867,285
Tangible assets	6	12,807	16,701
		<u>771,277</u>	<u>883,986</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	148,768	141,203
Cash at bank and in hand		399,168	896,803
		<u>547,936</u>	<u>1,038,006</u>
Creditors: amounts falling due within one year	8	(833,595)	(1,768,571)
		<u>(285,659)</u>	<u>(730,565)</u>
<b>Net current liabilities</b>			
		<u>(285,659)</u>	<u>(730,565)</u>
<b>Total assets less current liabilities</b>		<u>485,618</u>	<u>153,421</u>
Creditors: amounts falling due after more than one year	9	(26,386)	(30,792)
		<u>(26,386)</u>	<u>(30,792)</u>
<b>Net assets</b>		<u>459,232</u>	<u>122,629</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,260	1,211
Share premium account		3,384,567	2,577,185
Capital redemption reserve		22	22
Profit and loss account		(2,926,617)	(2,455,789)
		<u>459,232</u>	<u>122,629</u>
<b>Total equity</b>		<u>459,232</u>	<u>122,629</u>

**NETWORK PLATFORM TECHNOLOGIES LIMITED****BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2023**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 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 profit and loss account 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 by:

**L Guyot**  
Director

Date: 3 August 2023

The notes on pages 3 to 12 form part of these financial statements.

**1. General information**

Network Platform Technologies Limited T/A Qwil Messenger is a private company limited by shares and registered in England and Wales. Its registered office is 5 St. John's Lane, Farringdon, London, EC1M 4BH.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts are rounded to the nearest pound.

**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**

During the period the company made a loss of £470,828 (31 December 2022: £218,758) and had net current liabilities at the period end of £285,659 (31 December 2022: £730,565). The company carefully manages its cashflow and makes use of debt factoring and loan facilities, including loans from the directors, in order to ensure there are adequate resources. At the period end the company owed £48,846 (31 December 2022: £47,732) to the directors, who have confirmed that they will continue to support the company and not recall the balance for repayment until such times that the company has sufficient funds to do so.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Subscription income is recognised over the contract period.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 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. Accounting policies (continued)

2.8 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 Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 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 balance sheet date in the countries where the company operates and generates income.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life is as follows:

Computer software	-	5 years straight line
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2.11 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.

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:

Office equipment	-	33%
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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. Accounting policies (continued)

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 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes 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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, and cash and bank balances, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

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) despite having retained some significant risks and rewards of ownership, 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.

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

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

**3. Judgments in applying accounting policies**

In the application of the company's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in that period of the revision and future periods where the revision affects both current and future periods.

**3. Judgments in applying accounting policies (continued)**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

**Capitalisation of product development costs**

An accounting policy choice exists for the company to either recognise an internally generated intangible asset arising from the development phase of a new product (subject to satisfying certain specific recognition criteria) or to expense such development costs to profit or loss account as they are incurred. The policy should be applied consistently to all expenditure meeting the recognition criteria. The determination as to whether the asset recognition criteria have been satisfied and hence the amounts recognised as assets in the financial statements is a significant area of management judgement. This judgement includes a consideration of:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the ability to use the intangible asset or to sell it
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

**Impairment of intangible assets**

In preparing these financial statements, the directors have exercised judgement in determining whether there are indicators of impairment of the Company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

**4. Employees**

The average monthly number of employees, including directors, during the period was 8 (2022 - 8).

NETWORK PLATFORM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023

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5. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 January 2023	2,218,821
Additions	102,305
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At 30 June 2023	2,321,126
	<hr/>
<b>Amortisation</b>	
At 1 January 2023	1,351,536
Charge for the period on owned assets	211,120
	<hr/>
At 30 June 2023	1,562,656
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<b>Net book value</b>	
At 30 June 2023	<u>758,470</u>
<b>At 31 December 2022</b>	<u>867,285</u>

**NETWORK PLATFORM TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023**

**6. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 January 2023	43,801
At 30 June 2023	<u>43,801</u>
<b>Depreciation</b>	
At 1 January 2023	27,100
Charge for the period on owned assets	3,894
At 30 June 2023	<u>30,994</u>
<b>Net book value</b>	
At 30 June 2023	<u>12,807</u>
<b>At 31 December 2022</b>	<u>16,701</u>

**7. Debtors**

	<b>30 June 2023 £</b>	31 December 2022 £
Trade debtors	1,645	-
Other debtors	6,185	10,203
Prepayments and accrued income	4,124	2,596
Tax recoverable	136,814	128,404
	<u>148,768</u>	<u>141,203</u>

**NETWORK PLATFORM TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023**

**8. Creditors: Amounts falling due within one year**

	<b>30 June 2023 £</b>	31 December 2022 £
Bank loans	4,524	1,868
Other loans	150,699	138,751
Trade creditors	24,463	3,615
Other taxation and social security	21,114	113,834
Other creditors	19,892	603,311
Accruals and deferred income	612,903	907,192
	<u>833,595</u>	<u>1,768,571</u>

**9. Creditors: Amounts falling due after more than one year**

	<b>30 June 2023 £</b>	31 December 2022 £
Bank loans	<u>26,386</u>	<u>30,792</u>

**10. Loans**

Analysis of the maturity of loans is given below:

	<b>30 June 2023 £</b>	31 December 2022 £
<b>Amounts falling due within one year</b>	<b>4,524</b>	
Bank loans		1,868
Other loans	150,699	138,751
	<u>155,223</u>	<u>140,619</u>
<b>Amounts falling due 1-5 years</b>	<b>18,093</b>	
Bank loans		11,636
<b>Amounts falling due after more than 5 years</b>	<b>8,293</b>	
Bank loans		19,156
	<u>181,609</u>	<u>171,411</u>

The bank loan is guaranteed by the UK Government under the Bounce Back Loan Scheme Guarantee. Interest accrues on the bank loan at 2.5% per annum. Interest accrues on the other loans at 2-5% per annum respectively.

**NETWORK PLATFORM TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2023**

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**11. Share capital**

	<b>30 June 2023</b>	31 December 2022
	£	£
<b>Allotted, called up and fully paid</b>		
126,015 (31 December 2022 -121,125) Ordinary shares of £0.01 each	<u><u>1,260</u></u>	<u><u>1,211</u></u>

On 31 January 2023, the company issued an additional 4,890 £0.01 Ordinary shares at a premium of £165.11 per share.

**12. Transactions with directors**

At the balance sheet date an amount of £48,846 (31 December 2022: £47,732) was owed to the directors of the company. Interest accrues on the balance at a rate of 5% per annum.

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