

**OBCONNECT LIMITED**  
**Unaudited Financial Statements**  
**for the Year Ended 30 November 2022**

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FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**OBCONNECT LIMITED**  
**Company Information**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**DIRECTORS:** R Engana  
D N Morford

**REGISTERED OFFICE:** Unit Wg08 West Building  
1-45 Durham Street  
London  
SE11 5JH

**REGISTERED NUMBER:** 12311322 (England and Wales)

**ACCOUNTANTS:** SCCA Limited T/a Stafford & Co  
Chartered Accountants  
3 The Studios  
320 Chorley Old Road  
Bolton  
Lancashire  
BL1 4JU

**OBCONNECT LIMITED (REGISTERED NUMBER: 12311322)****Balance Sheet  
30 NOVEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		320,883		-
Tangible assets	5		<u>2,301</u>		<u>665</u>
			323,184		665
<b>CURRENT ASSETS</b>					
Debtors	6	203,252		101,878	
Cash at bank		<u>2,837,358</u>		<u>222,568</u>	
		3,040,610		324,446	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>55,516</u>		<u>151,094</u>	
<b>NET CURRENT ASSETS</b>			<u>2,985,094</u>		<u>173,352</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,308,278		174,017
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>3,000,000</u>		<u>-</u>
<b>NET ASSETS</b>			<u>308,278</u>		<u>174,017</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		50,000
Retained earnings			<u>258,278</u>		<u>124,017</u>
			<u>308,278</u>		<u>174,017</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**OBCONNECT LIMITED (REGISTERED NUMBER: 12311322)**

**Balance Sheet - continued**  
**30 NOVEMBER 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 April 2023 and were signed on its behalf by:

D N Morford - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. **STATUTORY INFORMATION**

Obconnect Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of six years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% straight line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is capitalised if it meets the criteria for development expenditure. Where the expenditure is capitalised an election under CTA 2009 Section 1308 has been claimed. Where the research and development expenditure has not been capitalised it has been written off in the year in which it is incurred.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 2) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
Additions	385,060
At 30 November 2022	<u>385,060</u>
<b>AMORTISATION</b>	
Charge for year	64,177
At 30 November 2022	<u>64,177</u>
<b>NET BOOK VALUE</b>	
At 30 November 2022	<u><u>320,883</u></u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2021	998
Additions	2,229
At 30 November 2022	<u>3,227</u>
<b>DEPRECIATION</b>	
At 1 December 2021	333
Charge for year	593
At 30 November 2022	<u>926</u>
<b>NET BOOK VALUE</b>	
At 30 November 2022	<u><u>2,301</u></u>
At 30 November 2021	<u><u>665</u></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	43,500	49,080
Other debtors	159,752	52,798
	<u><u>203,252</u></u>	<u><u>101,878</u></u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,266	10,848
Taxation and social security	31,983	57,487
Other creditors	8,267	82,759
	<u>55,516</u>	<u>151,094</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>3,000,000</u>	<u>-</u>

9. FINANCIAL INSTRUMENTS

Included within Other Creditors is a Convertible Loan Note with the value of £3,000,000 issued 7th July 2022, due to be redeemable at the relevant date.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2022 and 30 November 2021:

	2022	2021
	£	£
<b>R Engana</b>		
Balance outstanding at start of year	(41,790)	(579)
Amounts advanced	43,588	1,990
Amounts repaid	(2,318)	(43,201)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(520)</u>	<u>(41,790)</u>
<b>D N Morford</b>		
Balance outstanding at start of year	(40,000)	(457)
Amounts advanced	40,000	2,054
Amounts repaid	(583)	(41,597)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(583)</u>	<u>(40,000)</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr D Morford and Mr R P Carrasco Ramos Bente.

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.