

Registered number: 06815657

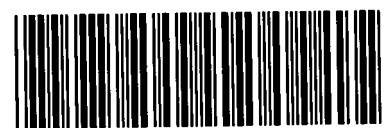
SENDIBLE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

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SENDIBLE LIMITED
REGISTERED NUMBER: 06815657

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	4	65,144	93,987
Investments	5	75	75
		65,219	94,062
Current assets			
Debtors: amounts falling due within one year	6	288,443	216,935
Cash at bank and in hand		1,693,559	1,682,750
		1,982,002	1,899,685
Creditors: amounts falling due within one year	7	(1,563,923)	(1,392,670)
Net current assets		418,079	507,015
Total assets less current liabilities		483,298	601,077
Net assets		483,298	601,077
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		483,198	600,977
		483,298	601,077

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 6 November 2023.



K Sorensen
 Director

The notes on pages 2 to 6 form part of these financial statements.

SENDIBLE LIMITED

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

1. General information

Sendible Limited is a private company, limited by shares, and is incorporated in England and Wales. The registered office address is 3rd Floor, 311 Ballards Lane, London, N12 8LY.

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 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

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.

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.

SENDIBLE LIMITED

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

2. Accounting policies (continued)

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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

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

2.7 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.

2.8 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:

Long-term leasehold property	-	20%
Fixtures and fittings	-	25%
Computer equipment	-	33%

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.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SENDIBLE LIMITED

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

2. Accounting policies (continued)

2.11 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.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 39 (2021 - 35).

4. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Leasehold Improvements £	Total £
Cost or valuation				
At 1 January 2022	12,157	56,319	179,234	247,710
Additions	-	21,106	-	21,106
At 31 December 2022	<u>12,157</u>	<u>77,425</u>	<u>179,234</u>	<u>268,816</u>
Depreciation				
At 1 January 2022	11,717	43,082	98,924	153,723
Charge for the year on owned assets	345	13,758	35,847	49,950
At 31 December 2022	<u>12,062</u>	<u>56,840</u>	<u>134,771</u>	<u>203,673</u>
Net book value				
At 31 December 2022	<u>95</u>	<u>20,585</u>	<u>44,463</u>	<u>65,143</u>
At 31 December 2021	<u>440</u>	<u>13,237</u>	<u>80,310</u>	<u>93,987</u>

SENDIBLE LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2022	75
At 31 December 2022	<u>75</u>

The investment in subsidiary balance relates to the Company's subsidiary, Sendible USA, LLC, a company incorporated in the United States of America.

6. Debtors

	2022 £	2021 £
Trade debtors	220,619	113,307
Amounts owed by group undertakings	-	28,104
Other debtors	67,824	75,524
	<u>288,443</u>	<u>216,935</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,187	19,991
Amounts owed to group undertakings	38,881	254,444
Corporation tax	656,656	300,922
Other taxation and social security	153,258	215,873
Other creditors	700,941	601,440
	<u>1,563,923</u>	<u>1,392,670</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

SENDIBLE LIMITED

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

9. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	40,536	36,300
Later than 1 year and not later than 5 years	78,341	106,170
	<u>118,877</u>	<u>142,470</u>

10. Related party transactions

The Group is exempt under the terms of Section 33. 1A of FRS 102 "Related party disclosures" from disclosing related party transactions with entities that are wholly owned within the group.

11. Controlling party

The immediate parent company is Sendible Holdings LLC and the ultimate controlling party is ASG Parent Holdings LLC.

12. Auditors' information

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

The audit report was signed on 7 November 2023 by Peter Hine (Senior Statutory Auditor) on behalf of Frazier & Deeter (UK Audit) LLP.