

**OBSERVE TECHNOLOGIES LIMITED
FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBSERVE TECHNOLOGIES LIMITED
FILLETED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	3
<u>Statement of financial position</u>	4
<u>Notes to the accounts</u>	5

OBSERVE TECHNOLOGIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Directors	Hemang Rishi Pieter Fabry Rohin Chada Asle Kjetil Bratteli
Company Number	10500815 (England and Wales)
Registered Office	36 Paradise Road Richmond TW9 1SE
Accountants	Bright Sterling Ltd 53 Sheen Lane LONDON SW14 8AB

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

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	4	777,140	369,505
Tangible assets	5	7,779	8,154
Investments	6	1	1
		784,920	377,660
Current assets			
Debtors	7	405,394	159,062
Cash at bank and in hand		490,702	279,654
		896,096	438,716
Creditors: amounts falling due within one year	8	(154,819)	(107,313)
Net current assets		741,277	331,403
Net assets		1,526,197	709,063
Capital and reserves			
Called up share capital		129	129
Share premium		1,795,958	1,795,958
Profit and loss account		(269,890)	(1,087,024)
Shareholders' funds		1,526,197	709,063

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 directors acknowledge their 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 of Directors and authorised for issue on 19 March 2024 and were signed on its behalf by

Hemang Rishi
Director

Company Registration No. 10500815

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

1 Statutory information

Observe Technologies Limited is a private company, limited by shares, registered in England and Wales, registration number 10500815. The registered office is 36 Paradise Road, Richmond, TW9 1SE.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been applied consistently. Any policy changes from previous years have been disclosed through the relevant notes.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Comparative figures

Company's accounting period was extended to 31 December 2022 during the period. The current year accounts are made up of 12 months, the comparative figures are made up of 13 months period.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	25% Reducing Balance
--------------------	----------------------

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Intangible fixed assets

Intangible fixed assets (including development expenditure and payments to acquire patents) are included at cost less accumulated amortisation.

The Intangible assets are amortised over their useful economic life of 5 years on a straight line basis.

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

4	Intangible fixed assets		Other £
	Cost		
	At 1 January 2023		461,881
	Additions		625,015
	At 31 December 2023		1,086,896
	Amortisation		
	At 1 January 2023		92,376
	Charge for the year		217,380
	At 31 December 2023		309,756
	Net book value		
	At 31 December 2023		777,140
	At 31 December 2022		369,505
5	Tangible fixed assets		Computer equipment £
	Cost or valuation		At cost
	At 1 January 2023		34,215
	Additions		1,572
	At 31 December 2023		35,787
	Depreciation		
	At 1 January 2023		26,061
	Charge for the year		1,947
	At 31 December 2023		28,008
	Net book value		
	At 31 December 2023		7,779
	At 31 December 2022		8,154
6	Investments		Subsidiary undertakings £
	Valuation at 1 January 2023		1
	Valuation at 31 December 2023		1
7	Debtors	2023	2022
		£	£
	Amounts falling due within one year		
	Trade debtors	138,372	123,387
	Amounts due from group undertakings etc.	9,675	9,675
	Other debtors	257,347	26,000
		405,394	159,062

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

8 Creditors: amounts falling due within one year	2023	2022
	£	£
VAT	(3,063)	(2,894)
Trade creditors	77,541	-
Taxes and social security	30,671	57,347
Other creditors	8,473	11,581
Loans from directors	41,197	41,279
	<u>154,819</u>	<u>107,313</u>
	<u><u>154,819</u></u>	<u><u>107,313</u></u>

9 Average number of employees

During the year the average number of employees was 13 (2022: 10).

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.