

OBSERVE TECHNOLOGIES LIMITED
FILLETED ACCOUNTS
FOR THE PERIOD FROM 1 DECEMBER 2021 TO 31 DECEMBER 2022

OBSERVE TECHNOLOGIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	4	369,505	-
Tangible assets	5	8,154	9,412
Investments	6	1	-
		377,660	9,412
Current assets			
Debtors	7	159,062	128,351
Cash at bank and in hand		279,654	425,995
		438,716	554,346
Creditors: amounts falling due within one year	8	(107,313)	(64,286)
Net current assets		331,403	490,060
Net assets		709,063	499,472
Capital and reserves			
Called up share capital		129	129
Share premium		1,795,958	1,795,958
Profit and loss account		(1,087,024)	(1,296,615)
Shareholders' funds		709,063	499,472

For the period ending 31 December 2022 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 25 July 2023 and were signed on its behalf by

Hemang Rishi
Director

Company Registration No. 10500815

OBSERVE TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 DECEMBER 2021 TO 31 DECEMBER 2022

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 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 13 months, the comparative figures are made up of 12 months period.

Investment in subsidiary made in the previous year was omitted from previous years accounts therefore recognised in the current year's account.

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. Any development expenditure incurred prior to 2022 was expensed.

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 PERIOD FROM 1 DECEMBER 2021 TO 31 DECEMBER 2022

4	Intangible fixed assets		Other £
	Cost		
	At 1 December 2021		-
	Additions		461,881
	At 31 December 2022		461,881
	Amortisation		
	At 1 December 2021		-
	Charge for the period		92,376
	At 31 December 2022		92,376
	Net book value		
	At 31 December 2022		369,505
5	Tangible fixed assets		Computer equipment £
	Cost or valuation		At cost
	At 1 December 2021		32,445
	Additions		1,770
	At 31 December 2022		34,215
	Depreciation		
	At 1 December 2021		23,033
	Charge for the period		3,028
	At 31 December 2022		26,061
	Net book value		
	At 31 December 2022		8,154
	At 30 November 2021		9,412
6	Investments		Subsidiary undertakings £
	Valuation at 1 December 2021		-
	Additions		1
	Valuation at 31 December 2022		1
7	Debtors	2022	2021
		£	£
	Amounts falling due within one year		
	Trade debtors	123,387	92,676
	Amounts due from group undertakings etc.	9,675	9,675
	Other debtors	26,000	26,000
		159,062	128,351

OBSERVE TECHNOLOGIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 DECEMBER 2021 TO 31 DECEMBER 2022

8 Creditors: amounts falling due within one year	2022	2021
	£	£
VAT	(2,894)	(2,990)
Taxes and social security	57,347	26,659
Other creditors	11,581	9,474
Loans from directors	41,279	31,143
	<hr/>	<hr/>
	107,313	64,286
	<hr/> <hr/>	<hr/> <hr/>

9 Average number of employees

During the period the average number of employees was 13 (2021: 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.