

NETWORK PLATFORM TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 12

NETWORK PLATFORM TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	N Georges L Guyot A Marsh
Company secretary	L Guyot
Registered number	10651016
Registered office	5 St. John's Lane Farringdon London EC1M 4BH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

NETWORK PLATFORM TECHNOLOGIES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	30 June 2023 £
Fixed assets			
Intangible assets	5	652,388	758,470
Tangible assets	6	9,201	12,807
		<u>661,589</u>	<u>771,277</u>
Current assets			
		18,124	
Debtors			148,768
		15,953	
Cash at bank and in hand			399,168
		<u>34,077</u>	<u>547,936</u>
		(581,365)	
Creditors: amounts falling due within one year	7		(833,595)
		<u>(547,288)</u>	<u>(285,659)</u>
Net current liabilities			
		<u>114,301</u>	<u>485,618</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(24,124)	(26,386)
		<u>90,177</u>	<u>459,232</u>
Net assets			
Capital and reserves			
Called up share capital	10	1,260	1,260
Share premium account		3,384,567	3,384,567
Capital redemption reserve		22	22
Profit and loss account		(3,295,672)	(2,926,617)
		<u>90,177</u>	<u>459,232</u>
Total equity			

NETWORK PLATFORM TECHNOLOGIES LIMITED**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023**

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: 7 May 2024

The notes on pages 4 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

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.

In the 2nd quarter of 2024, the company closed customer contracts in excess of £2 million. Accordingly, the directors 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.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Accounting policies (continued)

2.9 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.

2.10 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 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 lives range as follows:

Computer software	-	5	years straight line
-------------------	---	---	---------------------

2. Accounting policies (continued)

2.12 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%
------------------	---	-----

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.

2.13 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.

2.14 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, 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.

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans 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.

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.

2. Accounting policies (continued)

2.15 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.

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.

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 7 (30 June 2023- 8).

NETWORK PLATFORM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

5. Intangible assets

	Computer software £
Cost	
At 1 July 2023	2,321,126
Additions	79,251
	<hr/>
At 31 December 2023	2,400,377
	<hr/>
Amortisation	
At 1 July 2023	1,562,656
Charge for the period on owned assets	185,333
	<hr/>
At 31 December 2023	1,747,989
	<hr/>
Net book value	
At 31 December 2023	<u>652,388</u>
At 30 June 2023	<u>758,470</u>

NETWORK PLATFORM TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

6. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2023	43,801
At 31 December 2023	<u>43,801</u>
Depreciation	
At 1 July 2023	30,994
Charge for the period on owned assets	3,606
At 31 December 2023	<u>34,600</u>
Net book value	
At 31 December 2023	<u>9,201</u>
At 30 June 2023	<u>12,807</u>

7. Creditors: Amounts falling due within one year

	31 December 2023 £	30 June 2023 £
Bank loans	4,524	4,524
Other loans	194,436	150,699
Trade creditors	5,479	24,463
Other taxation and social security	17,188	21,114
Other creditors	100,303	19,892
Accruals and deferred income	259,435	612,903
	<u>581,365</u>	<u>833,595</u>

8. Creditors: Amounts falling due after more than one year

	31 December 2023 £	30 June 2023 £
Bank loans	<u>24,124</u>	<u>26,386</u>

NETWORK PLATFORM TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

9. Loans

Analysis of the maturity of loans is given below:

	31 December 2023 £	30 June 2023 £
Amounts falling due within one year		
Bank loans	4,524	4,524
Other loans	194,436	150,699
	<u>198,960</u>	<u>155,223</u>
Amounts falling due 1-5 years		
Bank loans	18,093	18,093
Amounts falling due after more than 5 years		
Bank loans	6,031	8,293
	<u>223,084</u>	<u>181,609</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.

10. Share capital

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

11. Transactions with directors

At the balance sheet date an amount of £90,048 (30 June 2023: £48,846) was owed to the directors of the company. Interest accrues on the balance at a rate of 5% per annum.

12. Post balance sheet events

The company received upfront payments from customer contracts in excess of £2 million in April 2024.

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.