

SENDIBLE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SENDIBLE LIMITED
REGISTERED NUMBER: 06815657

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	25,665	65,144
Investments	5	-	75
		<u>25,665</u>	<u>65,219</u>
Current assets			
Debtors: amounts falling due within one year	6	438,095	288,443
Cash at bank and in hand		1,333,690	1,693,559
		<u>1,771,785</u>	<u>1,982,002</u>
Creditors: amounts falling due within one year	7	(1,448,729)	(1,563,923)
Net current assets		<u>323,056</u>	<u>418,079</u>
Total assets less current liabilities		<u>348,721</u>	<u>483,298</u>
Provisions for liabilities			
Deferred tax	8	(4,631)	-
Net assets		<u><u>344,090</u></u>	<u><u>483,298</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		343,990	483,198
		<u>344,090</u>	<u>483,298</u>

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 income and retained earnings 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 19 December 2024.

Nicolas Pierre Watson
Director

The notes on pages 2 to 9 form part of these financial statements.

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

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. It offers monthly subscription services to enable clients to organise/co-ordinate communications, posts, and content across different social media platforms.

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

The financial statements have been prepared on a going concern basis. The directors have assessed the going concern position of the Company for the period up to 31 December 2025. The directors have no reason to believe that the Company will not continue as a going concern for the foreseeable future and do not believe that there are any material uncertainties that exist related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
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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 under a subscription model, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised as the subscription is in place and being used. 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.

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 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.

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

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

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.

2.9 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:

Leasehold improvements	-	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.

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

2. Accounting policies (continued)

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.

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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 35 (2022 - 39).

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4. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2023	179,234	12,157	77,425	268,816
Additions	-	-	9,625	9,625
At 31 December 2023	<u>179,234</u>	<u>12,157</u>	<u>87,050</u>	<u>278,441</u>
Depreciation				
At 1 January 2023	134,770	12,062	56,840	203,672
Charge for the year on owned assets	35,847	95	13,162	49,104
At 31 December 2023	<u>170,617</u>	<u>12,157</u>	<u>70,002</u>	<u>252,776</u>
Net book value				
At 31 December 2023	<u>8,617</u>	<u>-</u>	<u>17,048</u>	<u>25,665</u>
At 31 December 2022	<u>44,464</u>	<u>95</u>	<u>20,585</u>	<u>65,144</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2023	75
Disposals	(75)
At 31 December 2023	<u>-</u>

The investment in subsidiary balance related to Sendible USA, LLC, a company incorporated in the United States of America. This investment was transferred to Sendible Holdings, LLC at net book value.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2023 £	2022 £
Trade debtors	128,600	220,619
Amounts owed by group undertakings	71,645	-
Other debtors	2,850	2,850
Prepayments and accrued income	235,000	64,974
	<u>438,095</u>	<u>288,443</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,309	14,187
Amounts owed to group undertakings	335,032	38,881
Corporation tax	308,801	656,656
Other taxation and social security	146,156	131,891
Other creditors	21,402	17,779
Accruals and deferred income	634,029	704,529
	<u>1,448,729</u>	<u>1,563,923</u>

8. Deferred taxation

	2023 £
Charged to profit or loss	(4,631)
At end of year	<u>(4,631)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(6,416)	-
Pension surplus	1,785	-
	<u>(4,631)</u>	<u>-</u>

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £10,979 (2022: £14,500). Contributions totalling £51,505 (2022: £49,243) were outstanding at the year end.

11. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	29,000	40,536
Later than 1 year and not later than 5 years	26,100	78,341
	<u>55,100</u>	<u>118,877</u>

12. Related party transactions

The Company has taken advantage of the exemption in FRS 102 section 33.1A to not disclose transactions with wholly owned group entities.

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13. Controlling party

The immediate parent company is Sendible Holdings LLC, incorporated in the United States of America. The ultimate controlling party is ASG Parent Holdings LLC, incorporated in the United States of America.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2023 was unqualified.

The audit report was signed on 19 December 2024 by Andrew Irvine (Senior Statutory Auditor) on behalf of Shorts.

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.