REGISTERED NUMBER: 07757607

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

AMIGO TECHNOLOGY LIMITED

Prime
Chartered Accountants
Statutory Auditor
Corner Oak
1 Homer Road
Solihull
B91 3QG

AMIGO TECHNOLOGY LIMITED (REGISTERED NUMBER: 07757607)

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FOR THE YEAR ENDED 31 AUGUST 2021

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS:	M C L Adam J K J Moss J W Clarkson F Mackle
SECRETARY:	MH Secretaries Limited
REGISTERED OFFICE:	11 Staple Inn London WC1V 7QH
REGISTERED NUMBER:	07757607
AUDITORS:	Prime Chartered Accountants Statutory Auditor Corner Oak 1 Homer Road Solihull B91 3QG

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	4		**20,299**		8,095
CURRENT ASSETS					
Stocks		**702**		702	
Debtors	5	**410,847**		318,942	
Cash at bank		**672,363**		850,901	
		1,083,912		1,170,545	
CREDITORS					
Amounts falling due within one year	6	**365,307**		260,215	
NET CURRENT ASSETS			**718,605**		910,330
TOTAL ASSETS LESS CURRENT LIABILITIES			**738,904**		918,425
CAPITAL AND RESERVES					
Called up share capital			**1,280**		1,277
Share premium	8		**9,014,358**		9,014,358
Capital redemption reserve	8		**50**		50
Share option reserve	8		**-**		311,276
Retained earnings	8		**(8,276,784)**		(8,408,536)
			738,904		918,425

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2021 and were signed on its behalf by:

M C L Adam - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Amigo Technology Limited is a private company, limited by shares, registered in England & Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern
The Company made a loss after tax of £217,194 (2020: £92,750) and had net assets of £738,904 (including £672,363 cash at bank) as at 31 August 2021.

Having assessed the Company's financial position, profit and cash flow forecasts, the directors have a reasonable expectation that the Company will continue to meet its liabilities as they fall due and continue in operational existence for the foreseeable future. The directors, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover
Turnover represents sales to external customers at invoiced amounts less value added tax.

The Company's primary sources of revenue are from fees and commissions charged to clients.

Fees, commissions and other income receivable are recognised in the period to which they relate. Income is brought into account at the point of invoicing (when the service has been performed) rather than when signed contracts are exchanged. In the case of consultancy fees and contributions to development costs, where there is an exception of future servicing requirements, a proportionate element of the income is deferred to cover the associated contractual obligations.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 33.33% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33.33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share-based payment

When share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of the goods and services received unless this cannot be assessed with certainty, in which case the fair value of the share option is used in lieu of services provided.

Cash at bank and in hand

Cash at bank and in hand comprise cash, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2020 - 13) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2020	-	8,040	22,645	30,685
Additions	6,426	-	14,653	21,079
Disposals	-	-	(7,211)	(7,211)
At 31 August 2021	6,426	8,040	30,087	44,553
DEPRECIATION				
At 1 September 2020	-	6,699	15,891	22,590
Charge for year	535	1,136	5,044	6,715
Eliminated on disposal	-	-	(5,051)	(5,051)
At 31 August 2021	535	7,835	15,884	24,254
NET BOOK VALUE				
At 31 August 2021	5,891	205	14,203	20,299
At 31 August 2020	-	1,341	6,754	8,095

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	253,906	125,749
Other debtors	156,941	193,193
	410,847	318,942

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	93,540	97,448
Taxation and social security	80,907	61,490
Other creditors	190,860	101,277
	365,307	260,215

continued...

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	53,700	-
Between one and five years	38,000	-
	91,700	-

8. RESERVES

	Retained earnings	Share premium	Capital redemption reserve	Share option reserve	Totals
	£	£	£	£	£
At 1 September 2020	(8,408,536)	9,014,358	50	311,276	917,148
Deficit for the year	(217,194)				(217,194)
Share option reserve	-	-	-	37,670	37,670
Transfer between reserves	348,946	-	-	(348,946)	-
At 31 August 2021	(8,276,784)	9,014,358	50	-	737,624

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jeremy Kitson BA FCA (Senior Statutory Auditor)
for and on behalf of Prime

10. SHARE-BASED PAYMENT TRANSACTIONS

EMI Share Option Scheme

Amigo Technology Limited operates an equity settled share based remuneration scheme for employees, the only vesting condition being that the individual remains an employee of the firm over the vesting period of 4 years.

The exercise price of the options are equal to the estimated market price of the shares on the date of the grant. The contractual life of each option granted is 10 years. During the financial year new share options have been issued with an exercise price of £3.00. These options have a vesting period of 4 years and a contractual life of 10 years. There are no cash settlement alternatives.

Total Share Options

	2021 Weighted average exercise price (pence)	**2021 Number**	2020 Weighted average exercise price (pence)	2020 Number
Outstanding at the beginning of the year	**687**	**203,151**	771	192,451
Granted during the year	**300**	**8,400**	600	51,300
Exercised during the year	**-**	**2,163**	-	-
Lapsed during the year	**374**	**5,700**	600	40,000
Lapsed during the year	**687**	**203,688**	300	600
Outstanding at the end of the year	**-**	**-**	687	203,151

Of the total number of options outstanding at the end of the year Nil (2020: 82,001) had vested and were exercisable at the end of the year.

The weighted averaged contracted life of the share options outstanding at the end of the year is 0.00 years (2020 6.72 years).

The following information is relevant in the determination of the fair value of the options granted during the year under the equity-settled share based remuneration schemes operated by Amigo Technology Limited.

	2021 Black-Scholes	2020 Black-Scholes
Weighted average exercise price at grant date (pence)	**N/A**	N/A
Exercise price (pence)	**N/A**	N/A
Expected volatility	**N/A**	N/A
Risk-free interest rate	**N/A**	N/A

The share-based remuneration expense charged to the profit and loss comprises:

	2021	2020
Equity-settled option scheme charge	**£37,670**	£48

In addition to the share options granted by the company in 2015, 6,003 warrants as part of the consideration of the buyback of Preferred Ordinary and Deferred Shared were issued at a subscription price of £8.60. All warrants expired on 16th February 2020, with two being exercised leading to an issue in the year of Nil shares (2020: 648 shares).

11. EFFECTS OF COVID-19

The economy continues to be affected by the Covid-19 pandemic which began to take effect before the year end. The directors have considered the impact of this to the company after discussion with key stakeholders and are satisfied that at the time of approval of the financial statements the company has sufficient resources to be able to continue trading for the foreseeable future.

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.