Registered number: 09812607

OKTOBER6 LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

OKTOBER6 LTD
REGISTERED NUMBER: 09812607

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Intangible assets	4		**19,592**		*110,199*
Tangible assets	5		**3,340**		*5,497*
Investments	6		**1,916,439**		*1,323,793*
			1,939,371		*1,439,489*
Current assets					
Debtors: amounts falling due within one year	7	**35,660**		*164,563*	
Cash at bank and in hand	8	**19,924**		*22,267*	
		55,584		*186,830*	
Creditors: amounts falling due within one year	9	**(1,361,335)**		*(871,925)*	
Net current liabilities			**(1,305,751)**		*(685,095)*
Total assets less current liabilities			**633,620**		*754,394*
Creditors: amounts falling due after more than one year	10		**(37,548)**		*(42,468)*
Provisions for liabilities					
Deferred tax	13	**(202)**		*(202)*	
			(202)		*(202)*
Net assets			**595,870**		*711,724*
Capital and reserves					
Called up share capital			**3,805,725**		*3,067,305*
Share premium account			**5,295,806**		*4,485,813*
Profit and loss account			**(8,505,661)**		*(6,841,394)*
			595,870		*711,724*

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 year 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

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

to the small companies regime.

The Company has opted not to file the statement of comprehensive income 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:

.....
Varun Sahni
Director

Date: 29 July 2024

The notes on pages 5 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 November 2022	3,067,305	4,485,813	(6,841,394)	711,724
Comprehensive income for the year				
Loss for the year	-	-	(1,664,267)	(1,664,267)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(1,664,267)	(1,664,267)
Contributions by and distributions to owners				
Shares issued during the year	738,420	809,993	-	1,548,413
Total transactions with owners	738,420	809,993	-	1,548,413
At 31 October 2023	3,805,725	5,295,806	(8,505,661)	595,870

The notes on pages 5 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 November 2021	3,641,099	1,678,591	(5,146,915)	172,775
Comprehensive income for the year				
Loss for the year	-	-	(1,694,479)	(1,694,479)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(1,694,479)	(1,694,479)
Contributions by and distributions to owners				
Shares issued during the year	1,673,341	2,807,222	-	4,480,563
Shares redeemed during the year	(2,247,135)	-	-	(2,247,135)
Total transactions with owners	(573,794)	2,807,222	-	2,233,428
At 31 October 2022	3,067,305	4,485,813	(6,841,394)	711,724

The notes on pages 5 to 15 form part of these financial statements.

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

1. General information

Oktober6 LTD is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 09812607

Registered office: The Courtyard, 14a Sydenham Road, Croydon, England, CR0 2EE.

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 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 comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 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. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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:

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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 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.

2.10 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.

2.11 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. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

2. Accounting policies (continued)

2.13 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Employees

The average monthly number of employees, including directors, during the year was 1 *(2022 - 1)*.

4. Intangible assets

	Computer software £
Cost	
At 1 November 2022	**1,154,670**
Additions	**3,865**
At 31 October 2023	**1,158,535**
Amortisation	
At 1 November 2022	**1,044,471**
Charge for the year on owned assets	**94,472**
At 31 October 2023	**1,138,943**
Net book value	
At 31 October 2023	**19,592**
At 31 October 2022	*110,199*

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

5. Tangible fixed assets

	Computer equipment
	£
Cost or valuation	
At 1 November 2022	**18,945**
Additions	**370**
At 31 October 2023	**19,315**
Depreciation	
At 1 November 2022	**13,451**
Charge for the year on owned assets	**2,524**
At 31 October 2023	**15,975**
Net book value	
At 31 October 2023	**3,340**
At 31 October 2022	*5,493*

6. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 November 2022	**1,323,793**
Additions	**592,647**
At 31 October 2023	**1,916,440**

7. Debtors

	2023	*2022*
	£	*£*
Trade debtors	**2,057**	*2,180*

7. Debtors (continued)

Amounts owed by group undertakings	**-**	*123,252*
Other debtors	**27,272**	*32,174*
Prepayments and accrued income	**6,331**	*6,957*
	35,660	*164,563*

8. Cash and cash equivalents

	2023	*2022*
	£	*£*
Cash at bank and in hand	**19,924**	*22,267*
	19,924	*22,267*

9. Creditors: Amounts falling due within one year

	2023	*2022*
	£	*£*
Trade creditors	**908,266**	*647,925*
Amounts owed to group undertakings	**4,063**	*-*
Corporation tax	**17**	*17*
Other creditors	**64,431**	*2,108*
Accruals and deferred income	**384,558**	*221,875*
	1,361,335	*871,925*

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

	2023	*2022*
	£	*£*
Bank loans	**37,548**	*42,468*
	37,548	*42,468*

11. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due 2-5 years		
Bank loans	**37,548**	*42,468*
	37,548	*42,468*
	37,548	*42,468*

12. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	**19,924**	*22,267*

Financial assets measured at fair value through profit or loss comprise...

13. Deferred taxation

	2023
	£
At beginning of year	**(202)**
At end of year	**(202)**

The provision for deferred taxation is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	**(202)**	*(202)*
	(202)	*(202)*

14. Share-based payments

Oktober6 Ltd operates an Enterprise Management Incentives scheme for employees and an unapproved option scheme for others such as consultants and advisors.

	Weighted average exercise price (pence) 2023	Number 2023	*Weighted average exercise price (pence) 2022*	*Number 2022*
Outstanding at the beginning of the year	**0.001**	**1,132,388**	*0.001*	*1,132,388*
Granted during the year	**0.001**	**358,750**		-
Exercised during the year		**(61,000)**		-
Expired during the year		**(5,000)**		-
Outstanding at the end of the year		**1,425,138**		*1,132,388*

2023	*2022*
£	*£*
-	*-*

15. Capital and Reserves

	2023	**2022**
	£	**£**
Capital - Ordinary Shares	**228**	**220**
Share Premium	**5,295,805**	**4,485,813**
Other equity components	**3,805,496**	**3,067,085**
	9,101,529	**7,553,118**

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.