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**SAFE APPS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**SAFE APPS LIMITED**  
**REGISTERED NUMBER: 07642192**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	33,047	19,606
Investments	5	8	-
		<u>33,055</u>	<u>19,606</u>
<b>Current assets</b>			
Stocks		2,310	8,475
Debtors: amounts falling due within one year	6	483,797	328,055
Cash at bank and in hand		504,715	799,775
		<u>990,822</u>	<u>1,136,305</u>
Creditors: amounts falling due within one year	7	(826,633)	(649,034)
<b>Net current assets</b>		<u>164,189</u>	<u>487,271</u>
<b>Total assets less current liabilities</b>		<u>197,244</u>	<u>506,877</u>
Creditors: amounts falling due after more than one year	8	(41,667)	(45,000)
<b>Net assets</b>		<u>155,577</u>	<u>461,877</u>
<b>Capital and reserves</b>			
Called up share capital	9	12,472	12,472
Share premium account		2,521,147	2,521,147
Share based payment reserve		145,767	137,083
Profit and loss account		(2,523,809)	(2,208,825)
		<u>155,577</u>	<u>461,877</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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 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:

**A Nordsjö**  
Director

Date: 10 September 2022

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. General information**

The principal activity of the company in the period under review was that of development of software and provision of support services.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office is 35 Ballards Lane, London, N3 1XW.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

While the company made a loss for the period, the directors are confident that the Company has sufficient access to working capital and future profit generation for the foreseeable future.

On this basis they consider it appropriate to prepare the financial statements on a going concern basis.

**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.

**2.4 Revenue**

Revenue comprises revenue recognised by the company in respect of software and related hardware services supplied during the year, exclusive of applicable Value Added Tax and trade discounts.

Revenue is recognised upon the supply of the products and associated services.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.5 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.

**2.6 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in Statement of Comprehensive Income in the year in which they are incurred.

**2.8 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position 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. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

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

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with the fair value of goods and services received.

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2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 Statement of Financial Position 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

2.10 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:

Fixtures & fittings	-
	25% Straight Line

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 the Statement of Comprehensive Income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS  
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2. Accounting policies (continued)

2.12 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.

2.13 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(i) Financial assets

Basic financial assets, including trade and other debtors 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

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) 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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Accounting policies (continued)

2.13 Financial instruments (continued)

(iii) Offsetting

Financial assets and liabilities are offset and 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.

3. Employees

The average monthly number of employees, including directors, during the year was 33 (2020 - 27).

4. Tangible fixed assets

	<b>Other fixed assets</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2021	32,360
Additions	23,786
At 31 December 2021	<u>56,146</u>
<b>Depreciation</b>	
At 1 January 2021	12,754
Charge for the year on owned assets	10,345
At 31 December 2021	<u>23,099</u>
<b>Net book value</b>	
At 31 December 2021	<u>33,047</u>
<b>At 31 December 2020</b>	<u>19,606</u>

**SAFE APPS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
Additions	8
At 31 December 2021	<u>8</u>

**6. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	356,031	253,156
Other debtors	11,403	833
Prepayments and accrued income	21,649	13,937
Tax recoverable	94,714	60,129
	<u>483,797</u>	<u>328,055</u>

**7. Creditors: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans	5,557	4,390
Trade creditors	92,835	70,797
Amounts owed to group undertakings	8	-
Other taxation and social security	104,929	101,325
Other creditors	4,669	7,231
Accruals and deferred income	618,635	465,291
	<u>826,633</u>	<u>649,034</u>

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

	2021	2020
	£	£
Bank loans	<u>41,667</u>	<u>45,000</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021	2020
	£	£
Repayable by instalments	<u>19,444</u>	<u>5,000</u>

9. Share capital

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
10,445,399 (2020 - 10,445,399) Ordinary A shares of £0.001 each	10,446	10,446
148,828 (2020 - 148,828) B Investment shares of £0.001 each	149	149
1,877,454 (2020 - 1,877,454) Ordinary C shares of £0.001 each	1,877	1,877
	<u>12,472</u>	<u>12,472</u>

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10. Share based payments

EMI options were issued in July and November 2021 to certain members of key personnel.

Other options were issued in July 2021 to certain members of key personnel.

	Weighted average exercise price (pence) 2021	Number 2021	Weighted average exercise price (pence) 2020	Number 2020
Outstanding at the beginning of the year	21.9	1,125,148	33.5	622,648
Granted during the year	7.5	520,000	7.5	502,500
Expired during the year		(50,000)		-
<b>Outstanding at the end of the year</b>	<b>17.7</b>	<b>1,595,148</b>	<b>21.9</b>	<b>1,125,148</b>

	<b>July and November 2021</b>
Option pricing model used	<b>Black-Scholes</b>
Weighted average share price (pence)	8.33
Exercise price (pence)	7.5
Expected volatility	37%
Expected dividend growth rate	-
Risk-free interest rate	1.4
	<b>2021</b>
	2020
Share based payment charge	<b>10,799</b>
	<b>11,833</b>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £2,699 (2020: £2,056) were payable to the fund at the Statement of Financial Position date and are included in creditors.

12. Post balance sheet events

On 14 June 2022, 100% of the share capital of the Company was acquired by EcoOnline AS, a company registered in Norway.



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