

Company registration number 03319396 (England and Wales)

NOETICA LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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NOETICA LIMITED

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NOETICA LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NOETICA LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Noetica Limited for the year ended 30 September 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Noetica Limited, as a body, in accordance with the terms of our engagement letter dated 6 September 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Noetica Limited and state those matters that we have agreed to state to the board of directors of Noetica Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Noetica Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Noetica Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Noetica Limited. You consider that Noetica Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Noetica Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carpenter Box

7 December 2023

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



NOETICA LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		34,482		35,264
Tangible assets	4		3,712		3,152
			<u>38,194</u>		<u>38,416</u>
Current assets					
Debtors	5	277,040		261,640	
Cash at bank and in hand		744,055		907,393	
		<u>1,021,095</u>		<u>1,169,033</u>	
Creditors: amounts falling due within one year	6	<u>(678,830)</u>		<u>(925,249)</u>	
Net current assets			<u>342,265</u>		<u>243,784</u>
Total assets less current liabilities			<u>380,459</u>		<u>282,200</u>
Creditors: amounts falling due after more than one year	7		<u>(3,512,951)</u>		<u>(3,482,123)</u>
Net liabilities			<u><u>(3,132,492)</u></u>		<u><u>(3,199,923)</u></u>
Capital and reserves					
Called up share capital	8		14,284		14,284
Profit and loss reserves			<u>(3,146,776)</u>		<u>(3,214,207)</u>
Total equity			<u><u>(3,132,492)</u></u>		<u><u>(3,199,923)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

NOETICA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 7 December 2023 and are signed on its behalf by:

Mr S M Brooks
Director

Mr D Singer
Director

Company registration number 03319396 (England and Wales)

NOETICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Noetica Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brownes House, Bishops Lane, Robertsbridge, East Sussex, TN32 5BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered relevant information, including the company's principal risks and uncertainties, and the impact of subsequent events in making their assessment.

The company is reliant on the ongoing support of its directors. The financial statements include no adjustments that would result in the withdrawal of their support. As such the company has continued to adopt a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	5 years straight line basis
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NOETICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT equipment	3 years straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2022 - 24).

NOETICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Intangible fixed assets

	Patents £
Cost	
At 1 October 2022	79,234
Additions	15,297
	<hr/>
At 30 September 2023	94,531
	<hr/>
Amortisation and impairment	
At 1 October 2022	43,970
Amortisation charged for the year	16,079
	<hr/>
At 30 September 2023	60,049
	<hr/>
Carrying amount	
At 30 September 2023	34,482
	<hr/>
At 30 September 2022	35,264
	<hr/>

4 Tangible fixed assets

	IT equipment £
Cost	
At 1 October 2022	3,715
Additions	2,482
	<hr/>
At 30 September 2023	6,197
	<hr/>
Depreciation and impairment	
At 1 October 2022	563
Depreciation charged in the year	1,922
	<hr/>
At 30 September 2023	2,485
	<hr/>
Carrying amount	
At 30 September 2023	3,712
	<hr/>
At 30 September 2022	3,152
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5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	125,105	83,380
Other debtors	151,935	178,260
	<hr/>	<hr/>
	277,040	261,640
	<hr/>	<hr/>

NOETICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	13,003	29,174
Taxation and social security	87,040	82,448
Other creditors	578,787	813,627
	<u>678,830</u>	<u>925,249</u>

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	3,512,951	3,482,123
	<u>3,512,951</u>	<u>3,482,123</u>

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital issued and fully paid				
Ordinary A shares of £1 each	10,000	10,000	10,000	10,000
Ordinary B shares of £1 each	4,284	4,284	4,284	4,284
	<u>14,284</u>	<u>14,284</u>	<u>14,284</u>	<u>14,284</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	10,700	-
	<u>10,700</u>	<u>-</u>

10 Related party transactions

The company is controlled by Mr Danny Singer, the majority shareholder and sole debenture holder. Mr Singer acquired Noetica Limited on 5 October 2010 from its former holding company, under whose ownership it did not have a profitable trading history and had accumulated large trading losses financed by inter-company debt. That debt was transferred to Mr Singer on his purchase and is subject to a debenture in his favour that does not specify the timing or terms of the repayment.

Mr Singer has agreed with the company that the loan be repaid by monthly instalments in lieu of salary or bonus. The total value outstanding at the balance sheet date is £3,661,235 (2022 - £3,808,894), shown in these accounts as amounts falling due after more than one year plus the amount falling due within one year.

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.