

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Ibapplications Limited

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for the Year Ended 31 December 2022

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DIRECTOR: J Slot

REGISTERED OFFICE: C/O Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

REGISTERED NUMBER: 10205513 (England and Wales)

ACCOUNTANTS: Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Director
for the Year Ended 31 December 2022

The director presents his report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of marketing and sale of insurance platform and software.

DIRECTOR

J Slot held office during the whole of the period from 1 January 2022 to the date of this report.

GOING CONCERN

The director has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have prepared the financial statements under the going concern basis. Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Slot - Director

26 June 2023

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Ibapplications Limited (Registered number: 10205513)

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ibapplications Limited for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Ibapplications 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 Ibapplications Limited. You consider that Ibapplications 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 Ibapplications 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.

Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

26 June 2023

Income Statement
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
TURNOVER		3,148,504	4,232,491
Administrative expenses		<u>2,984,345</u>	<u>4,167,034</u>
OPERATING PROFIT		164,159	65,457
Interest payable and similar expenses		<u>14,101</u>	<u>20,044</u>
PROFIT BEFORE TAXATION		150,058	45,413
Tax on profit	4	<u>28,511</u>	<u>3,300</u>
PROFIT FOR THE FINANCIAL YEAR		<u>121,547</u>	<u>42,113</u>

Other Comprehensive Income
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		121,547	42,113
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>121,547</u>	<u>42,113</u>

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	5	393,648	338,291
Cash at bank		<u>18,927</u>	<u>101,947</u>
		412,575	440,238
CREDITORS			
Amounts falling due within one year	6	<u>111,704</u>	<u>260,914</u>
NET CURRENT ASSETS		<u>300,871</u>	<u>179,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>300,871</u>	<u>179,324</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings	8	<u>300,771</u>	<u>179,224</u>
SHAREHOLDERS' FUNDS		<u>300,871</u>	<u>179,324</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director and authorised for issue on 26 June 2023 and were signed by:

J Slot - Director

Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	100	137,111	137,211
Changes in equity			
Total comprehensive income	-	42,113	42,113
Balance at 31 December 2021	<u>100</u>	<u>179,224</u>	<u>179,324</u>
Changes in equity			
Total comprehensive income	-	121,547	121,547
Balance at 31 December 2022	<u>100</u>	<u>300,771</u>	<u>300,871</u>

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounting policies of the Company conform to generally accepted practice in the U.K. A summary of the more important accounting policies which have been applied consistently, is set out below.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions in foreign currencies are recorded using a fixed rate of exchange. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

Going concern

The Company shows a profit during the year with a net asset of £300,871 (2021: £179,324). The parent of the Company, Insurance Business Applications A/S, has indicated its willingness to continue to finance the Company for the foreseeable future, therefore the Director has concluded that the use of the going concern principal is appropriate.

Noting the above, the Director has a reasonable expectation that the Company has adequate resource to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

3. EMPLOYEES AND DIRECTORS

	2022 £	2021 £
Wages and salaries	389,914	379,591
Social security costs	47,116	40,347
Other pension costs	5,063	11,174
	<u>442,093</u>	<u>431,112</u>

The average number of employees during the year was as follows:

2022	2021
<u>4</u>	<u>3</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	<u>28,511</u>	<u>3,300</u>
Tax on profit	<u>28,511</u>	<u>3,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	32,847	207,208
Amounts owed by group undertakings	360,801	-
VAT	-	24,002
Accrued income	-	107,081
	<u>393,648</u>	<u>338,291</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	1,159	570
Amounts owed to group undertakings	-	239,090
Tax	28,511	8,628
Social security and other taxes	11,354	11,745
VAT	251	-
Pension control a/c	1,174	881
Accruals and deferred income	69,255	-
	<u>111,704</u>	<u>260,914</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

8. **RESERVES**

	Retained earnings £
At 1 January 2022	179,224
Profit for the year	<u>121,547</u>
At 31 December 2022	<u>300,771</u>

9. **ULTIMATE PARTY UNDERTAKING AND CONTROLLING PARTY**

The immediate holding company is Insurance Business Applications A/S, a company incorporated in Denmark having its registered address at Rued Langaards Vej 8, 2300 Copenhagen S. The Consolidated financial statements are available at the aforementioned address.