

COMPANY REGISTRATION NUMBER: 11970200

Olduvai Ltd
Filleted Unaudited Financial Statements
30 April 2022

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Olduvai Ltd

Statement of Financial Position

30 April 2022

	Note	2022 £	£	2021 £
Current assets				
Debtors	5	298,182		103,144
Cash at bank and in hand		<u>58,010</u>		<u>20,589</u>
		356,192		123,733
Creditors: amounts falling due within one year	6	<u>94,126</u>		<u>25,452</u>
Net current assets			262,066	98,281
Total assets less current liabilities			262,066	98,281
Creditors: amounts falling due after more than one year	7		100,000	–
Net assets			<u>162,066</u>	<u>98,281</u>
Capital and reserves				
Called up share capital			125	115
Share premium account			189,928	109,938
Profit and loss account			(27,987)	(11,772)
Shareholders funds			<u>162,066</u>	<u>98,281</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Olduvai Ltd

Statement of Financial Position *(continued)*

30 April 2022

These financial statements were approved by the board of directors and authorised for issue on ~~23/01/2023~~ and are signed on behalf of the board by:



Mr M M T Sogot
Director

Company registration number: 11970200

The notes on pages 3 to 5 form part of these financial statements.

Olduvai Ltd

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Vicarage Drive, London, SW14 8RC, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Olduvai Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: Nil).

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>298,182</u>	<u>103,144</u>

The balance due from the subsidiary company of £298,182 is repayable after one year.

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	–	178
Other creditors	–	14
Other creditors	<u>94,126</u>	<u>25,260</u>
	<u>94,126</u>	<u>25,452</u>

7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Convertible loan notes	<u>100,000</u>	<u>–</u>

Olduvai Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

7. Creditors: amounts falling due after more than one year *(continued)*

The conversion terms on the loan notes are a 20% discount to the price per share paid for shares by the investors at the relevant fund raising, capped at a valuation of £5,000,000.

8. Directors' advances, credits and guarantees

The net movement in the directors loan was an increase of £590. The balance due to the directors at the year end was £19,641 (2021: £19,051). The loan is non-interest bearing and repayable on demand.