

Company registration number 08232223 (England and Wales)

**ADJUST SOFTWARE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# ADJUST SOFTWARE LIMITED

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# ADJUST SOFTWARE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		14,697		16,685
<b>Current assets</b>					
Debtors	5	2,214,549		674,955	
Cash at bank and in hand		322,367		86,234	
		<u>2,536,916</u>		<u>761,189</u>	
<b>Creditors: amounts falling due within one year</b>					
	6	<u>(1,721,417)</u>		<u>(507,149)</u>	
<b>Net current assets</b>			<u>815,499</u>		<u>254,040</u>
<b>Net assets</b>			<u>830,196</u>		<u>270,725</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Other reserves			1,093,787		419,606
Profit and loss reserves			<u>(263,592)</u>		<u>(148,882)</u>
<b>Total equity</b>			<u>830,196</u>		<u>270,725</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2024 and are signed on its behalf by:

A Kazakov  
**Director**

Company registration number 08232223 (England and Wales)

## ADJUST SOFTWARE LIMITED

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Contribution from parent	Profit and loss reserves	Total
	£	£	£	£
<b>As restated for the periods ended 31 December 2021 &amp; 2022:</b>				
<b>Balance at 1 January 2022</b>	1	-	(366,029)	(366,028)
Effect of prior year adjustment	-	53,793	3,227	57,020
<b>As restated</b>	1	53,793	(362,802)	(309,008)
<b>Year ended 31 December 2022:</b>				
Profit and total comprehensive income (restated)	-	-	213,920	213,920
Share based compensation (restated)	-	365,813	-	365,813
<b>Balance at 31 December 2022</b>	1	419,606	(148,882)	270,725
<b>Year ended 31 December 2023:</b>				
Loss and total comprehensive income	-	-	(114,711)	(114,711)
Share based compensation	-	674,181	-	674,181
<b>Balance at 31 December 2023</b>	1	1,093,787	(263,592)	830,196

# ADJUST SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Company information

Adjust Software Limited is a private company limited by shares incorporated in England and Wales. The registered office is Eagle 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

#### 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

These financial statements have been prepared on a basis other than the going concern basis. Since the year end the director has decided to begin the process of closing the company. All operations in the profit and loss account are therefore discontinued. The director considers that all debts presented in the financial statements are recoverable and the parent company has agreed to support the company in meeting its liabilities as they fall due.

#### 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 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.

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:

Fixtures, fittings & equipment	Over four years
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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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ADJUST SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

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

##### *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 using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

#### 1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ADJUST SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

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

#### 1.12 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 except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## ADJUST SOFTWARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	20	21

#### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2023	24,540
Additions	4,504
At 31 December 2023	29,044
<b>Depreciation and impairment</b>	
At 1 January 2023	7,855
Depreciation charged in the year	6,492
At 31 December 2023	14,347
<b>Carrying amount</b>	
At 31 December 2023	14,697
At 31 December 2022	16,685

#### 5 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	537,759	124,604
Amounts owed by group undertakings	1,667,226	444,782
Other debtors	9,564	51,435
	2,214,549	620,821
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	-	54,134
<b>Total debtors</b>	2,214,549	674,955



# ADJUST SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	11,256	(797)
Taxation and social security	464,596	205,771
Other creditors	1,245,565	302,175
	<u>1,721,417</u>	<u>507,149</u>

### 7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 8 Prior period adjustment

#### Reconciliation of changes in equity

	Notes	1 January 2022 £	31 December 2022 £
<b>Adjustments to prior year</b>			
2021 Invoice to parent company	1	57,020	57,020
2022 Share based payment	1	-	-
2022 Invoice to parent company	1	-	387,762
		<u>57,020</u>	<u>444,782</u>
Total adjustments		57,020	444,782
Equity as previously reported		(366,028)	(174,057)
		<u>(309,008)</u>	<u>270,725</u>
<b>Analysis of the effect upon equity</b>			
Other reserves		53,793	365,813
Profit and loss reserves		3,228	21,949
		<u>57,021</u>	<u>387,761</u>

# ADJUST SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Prior period adjustment (Continued)

#### Reconciliation of changes in profit for the previous financial period

	Notes	2022 £
<b>Adjustments to prior year</b>		
2021 Invoice to parent company	1	-
2022 Share based payment	1	(365,813)
2022 Invoice to parent company	1	387,762
Total adjustments		21,949
Profit as previously reported		191,971
Profit as adjusted		213,920

#### Notes to reconciliation

##### 1: Prior period adjustments

Since the preparation of the accounts it was discovered that the company had not recorded the expense in relation to the companies share based compensation scheme. In order to correct this the following entries were made as a prior period adjustment:

##### In respect of the year ended 31 December 2021

Share based payment expenditure of £53,793 was recognised with the credit as a contribution from the parent company.

The expense should have formed part of a cost plus mark up to the parent company. Revenue of £57,020 has therefore been recorded with the debit entry being included in amounts owed from parent company.

The overall impact is an increase in profit of £3,227 and total equity of £57,020.

##### In respect of the year ended 31 December 2022

Share based payment expenditure of £365,813 was recognised with the credit as a contribution from the parent company.

The expense should have formed part of a cost plus mark up to the parent company. Revenue of £387,762 has therefore been recorded with the debit entry being included in amounts owed from parent company.

The overall impact is an increase in profit of £21,949 and total equity of £387,762.

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

# ADJUST SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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**9 Audit report information**

**(Continued)**

**Emphasis of matter**

We draw attention to Note 9 to the financial statements which explains that the directors intend to close down the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2.

Our opinion is not modified in respect of this matter.

Senior Statutory Auditor:

Ian Meaburn

Statutory Auditor:

Myers Clark

**10 Events after the reporting date**

After the year end the decision was made to begin the process of closing the company. The parent company has agreed to continue to support the company ensuring that all liabilities will be met.

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.