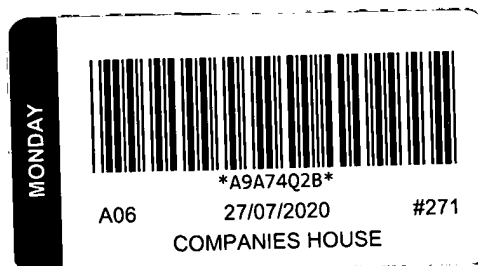


Registered number: 05591601

GLASSWALL (IP) LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020



GLASSWALL (IP) LIMITED
REGISTERED NUMBER: 05591601

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	238,741	363,115
		<u>238,741</u>	<u>363,115</u>
Current assets			
Debtors: amounts falling due within one year	5	728	4,582
		<u>728</u>	<u>4,582</u>
Creditors: amounts falling due within one year	6	(8,480)	(64,795)
Net current liabilities		<u>(7,752)</u>	<u>(60,213)</u>
Total assets less current liabilities		<u>230,989</u>	<u>302,902</u>
Creditors: amounts falling due after more than one year	7	(2,072,258)	(1,794,531)
Net liabilities		<u>(1,841,269)</u>	<u>(1,491,629)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(1,841,270)	(1,491,630)
		<u>(1,841,269)</u>	<u>(1,491,629)</u>

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 on

16 JULY 2020



D Lopez Esq (appointed 13 June 2019)
Director

GLASSWALL (IP) LIMITED
REGISTERED NUMBER: 05591601

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The notes on pages 3 to 6 form part of these financial statements.

GLASSWALL (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Glasswall (IP) Limited is a limited company incorporated in England and Wales. The registered office of the company is Continental House Oak Ridge, West End, Woking, Surrey, GU24 9PJ.

The company did not trade during the year under review but incurred costs in respect of the protection and further enhancement of its intellectual property.

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 is dependent on the continuing provision of financial support by the parent company and fellow subsidiaries. The directors expect this financial support to continue for the foreseeable future.

In addition, since March 2020 the company, and its fellow group subsidiaries, have had to deal with the coronavirus pandemic and the associated measures that governments, customers, suppliers and finance providers are putting in place to deal with it. While the company will undoubtedly suffer some adverse impact from this in the short and medium term, the directors are confident that they can work through the disruption and that the company's business plans are robust even in the current situation.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

GLASSWALL (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Intangible assets

	Patents and Intellectual Property £
Cost	
At 1 April 2019	512,628
At 31 March 2020	<u>512,628</u>
Amortisation	
At 1 April 2019	149,513
Charge for the year	124,374
At 31 March 2020	<u>273,887</u>
Net book value	
At 31 March 2020	<u>238,741</u>
At 31 March 2019	<u>363,115</u>

5. Debtors

	2020 £	2019 £
Other debtors	<u>728</u>	<u>4,582</u>

GLASSWALL (IP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,530	54,457
Accruals and deferred income	5,950	10,338
	<u>8,480</u>	<u>64,795</u>

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

	2020 £	2019 £
Amounts owed to group undertakings	2,072,258	1,794,531
	<u>2,072,258</u>	<u>1,794,531</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Contingent liabilities

A guarantee exists to cover convertible debt finance in Glasswall Holdings Limited. At 31 March 2020 the net potential exposure in respect of this guarantee was £5,447,700 (2019: £5,274,981). This figure is in respect of the gross borrowings and does not take into account the underlying assets of Glasswall Holdings Limited. The directors believe the possibility of the company being called to satisfy the guarantee as remote and have therefore made no provision in these accounts in respect of this matter.

10. Ultimate parent

The ultimate parent company is Glasswall Holdings Limited, a company incorporated in England and Wales.

GLASSWALL (IP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

In their report, the auditors raised a material uncertainty related to going concern. Their opinion was not modified in respect of this matter. The material uncertainty related to going concern was:

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements concerning the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

The audit report was signed on
on behalf of Barnes Roffe LLP.

22/6/2020

by Duncan Stannett (Senior statutory auditor)