

Registered number: 07176041

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**KETO SOFTWARE LTD**

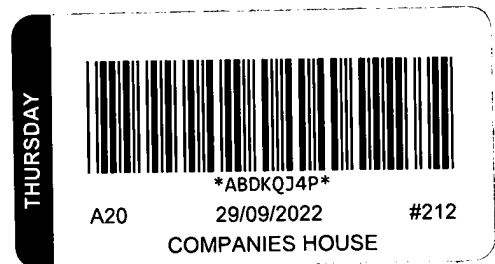
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**KETO SOFTWARE LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	V Hytti M E Pelttari
<b>Company secretary</b>	Goodwille Limited
<b>Registered number</b>	07176041
<b>Registered office</b>	24 Old Queen Street London SW1H 9HP
<b>Accountant</b>	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
<b>Banker</b>	NatWest Bank Plc 740 Waterside Drive Almondsbury Bristol BS99 5BD

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KETO SOFTWARE LTD

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**Report to the directors on the preparation of the unaudited statutory financial statements of Keto Software Ltd for the year ended 31 December 2021**

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We have compiled the accompanying financial statements of Keto Software Ltd (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Keto Software Ltd as at 31 December 2021, a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 19 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 19 January 2022. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Liverpool

Date: 23/9/2022

**KETO SOFTWARE LTD**  
**REGISTERED NUMBER:07176041**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	1,184	1,924
<b>Current assets</b>			
Debtors	6	46,292	88,434
Cash at bank and in hand		41,997	17,466
		<u>88,289</u>	<u>105,900</u>
Creditors: amounts falling due within one year	7	(103,670)	(87,272)
<b>Net current (liabilities)/assets</b>		<u>(15,381)</u>	<u>18,628</u>
<b>Total assets less current liabilities</b>		<u>(14,197)</u>	<u>20,552</u>
<b>Net (liabilities)/assets</b>		<u>(14,197)</u>	<u>20,552</u>
<b>Capital and reserves</b>			
Called up share capital		500	500
Profit and loss account		(14,697)	20,052
		<u>(14,197)</u>	<u>20,552</u>

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**KETO SOFTWARE LTD**  
**REGISTERED NUMBER:07176041**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 by:

*Veijo Hytti*

**V Hytti**  
Director

Date: 22/9/2022

The notes on pages 4 to 8 form part of these financial statements.

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**KETO SOFTWARE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

The company is a private company limited by shares and is registered in England and Wales.

Registered Number: 07176041.

Registered office: 24 Old Queen Street, London, SW1H 9HP.

**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**

Notwithstanding the net current liabilities on the statement of financial position as at 31 December 2021 the directors believe it is appropriate for the financial statements to be prepared on a going concern basis as the company has the financial support from its parent company. The parent company will provide further funding to the company as required.

The directors consider that it is appropriate to prepare the financial statements on a going concern basis, having given consideration to the funding available to the company and the impact of COVID 19. The directors are satisfied that the company has access to adequate financial resources and the support of its directors and shareholders to enable it to continue trading as a going concern therefore they adopt the going concern basis in preparing the financial statements.

**2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.4 Revenue**

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

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**KETO SOFTWARE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.



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**KETO SOFTWARE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.9 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.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

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

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**KETO SOFTWARE LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2020 - 3).

**4. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	<u>52,261</u>	<u>52,713</u>

**5. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	544	11,229	11,773
At 31 December 2021	<u>544</u>	<u>11,229</u>	<u>11,773</u>
<b>Depreciation</b>			
At 1 January 2021	544	9,305	9,849
Charge for the year on owned assets	-	740	740
At 31 December 2021	<u>544</u>	<u>10,045</u>	<u>10,589</u>
<b>Net book value</b>			
At 31 December 2021	<u>-</u>	<u>1,184</u>	<u>1,184</u>
At 31 December 2020	<u>-</u>	<u>1,924</u>	<u>1,924</u>

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**KETO SOFTWARE LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**6. Debtors**

	<b>2021</b> £	<b>2020</b> £
Trade debtors	<b>42,000</b>	36,000
Amounts owed by group undertakings	-	4,155
Other debtors	<b>3,361</b>	4,716
Prepayments and accrued income	<b>931</b>	677
Tax recoverable	-	42,886
	<b>46,292</b>	<b>88,434</b>

**7. Creditors: Amounts falling due within one year**

	<b>2021</b> £	<b>2020</b> £
Amounts owed to group undertakings	<b>41,956</b>	73,255
Other taxation and social security	<b>13,619</b>	4,439
Other creditors	-	1,478
Accruals and deferred income	<b>48,095</b>	8,100
	<b>103,670</b>	<b>87,272</b>

**8. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,029 (2020: £11,389).

**9. Related party transactions**

The company has taken advantage of the exemption in FRS 102 (section 33) "Related Party Disclosure" and has not described transactions with group undertakings. Included within other debtors are loans to directors amounting to £280 (2020: £782). Amount repaid during the year totalled £502 (2020: £595).

**10. Controlling party**

The ultimate parent company of Keto Software Ltd is Keto Software Oy, a company registered in Finland and place of business 4-6, Kankurinkatu, Hyvinkää, Finland.