

**KINO-MO LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**KINO-MO LTD**

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**COMPANY INFORMATION**

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**Directors**

Artsiom Stavenka  
Kyril Chykeyuk  
Olga Kiseleva  
Harold Primat  
Ala Dziamidava

**Registered number**

07517352

**Registered office**

11.3.1 The Leather Market  
Weston Street  
London  
SE1 3ER

**Independent auditors**

Simmons Gainsford LLP  
Chartered Accountants & Statutory Auditors  
14th Floor  
33 Cavendish Square  
London  
W1G 0PW

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Principal activity**

The principal activity of the group is providing tailored advertising solutions with unique technology for outdoor advertising.

**Business review**

The directors of the company are pleased with its performance during the 12 months period ended 31st December 2022 and report that there is continued growth in all key areas of the business. The company continued to show strong growth and demand for its services.

**Key Performance Indicators**

The directors regard turnover, gross and operating profit as being the main KPI's for the business. Turnover of £7.5m, which is 97% higher than previous year (2021: £3.8m); with gross profit of £5.3m, which is 104% higher than previous year (2021: £2.6m), and constant gross profit margin of 70% (2021: 70%).

**Principal risks and uncertainties**

There are a number of potential risks and uncertainties which could have a material impact on company's long term performance. These risks are monitored by the Board on regular basis. The Board and management team consider the risk implications of all significant business decisions and risks are re-assessed on a regular basis to ensure that any changes in the company's operations, or the external environment, are identified and appropriately managed. The key risks affecting the business are as follows:

Operating risk - The company's reputation and continued success depends on its ability to provide services to customers safely, efficiently and cost effectively.

Market risk - The market in which the company operates is specialised and the company maintains its competitive advantage by providing high level of customer service. The company keeps abreast of developments in the market by maintaining good relationship with existing and potential customers.

Personnel risk - The company places great emphasis on recruiting, training and retaining high quality competent staff.

Financial risk - The company carries out financial monitoring, forecasting and planning are continuous process, with particular emphasis on balancing the maintenance of the gross profits margin with the delivery of a high quality service to customers.

This report was approved by the board on 29 September 2023 and signed on its behalf.

**Kiryl Chykeyuk**  
Director

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors are 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The loss for the year, after taxation, amounted to £2,125,773 (2021 - loss £2,587,081).

**Directors**

The directors who served during the year were:

Artsiom Stavenka  
Kirył Chykeyuk  
Olga Kiseleva  
Harold Primat  
Ala Dziamidava

**Future developments**

The sanctions against Belarus introduced in 2022 mainly concern the public sector and state-owned companies. The Belarusian subsidiary does not interact with government customers or suppliers. In addition, due to the fact that the Belarusian subsidiary has no customers (except for the parent company), there are no risks of losing customers or staff due to lack of sales. It is possible that in case of tougher sanctions, the company will not be able to sell its products on the Belarusian and Russian markets, but their share in the sales structure by the end of 2020-2021 is about 1%. Thus, the impact of sanctions should not seriously affect the activities of the group of companies

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

The auditors, Simmons Gainsford LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 September 2023 and signed on its behalf.

Kiryl Chykeyuk  
Director

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINO-MO LTD

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**Opinion**

We have audited the financial statements of Kino-mo Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Profit and loss account, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINO-MO LTD (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINO-MO LTD (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company including its management structure and control systems (including the opportunity for management to override such controls); and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, tax and pension legislation and distributable profits legislation;
- the timing of the recognition of commercial income;
- management bias in selecting accounting policies and determining estimates;
- inappropriate journal entries; and
- recoverability of debtors.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;

obtaining an understanding of the relevant controls and testing their operation during the period;

- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- challenging assumptions made by management in their specific accounting policies and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINO-MO LTD (CONTINUED)

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- assessing the recovery of debtors in the period since the balance sheet date and challenging assumptions made by management regarding the recovery of balances which remain outstanding;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud; and
- evaluating the underlying business reasons for any unusual transactions.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Atulya Mehta FCCA (Senior statutory auditor)

for and on behalf of

**Simmons Gainsford LLP**

Chartered Accountants  
Statutory Auditors

14th Floor  
33 Cavendish Square  
London  
W1G 0PW

29 September 2023

KINO-MO LTD

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	7,499,029	3,798,236
Cost of sales		(2,221,481)	(1,133,662)
<b>Gross profit</b>		<u>5,277,548</u>	<u>2,664,574</u>
Distribution costs		(1,427,568)	(958,408)
Administrative expenses		(6,020,212)	(4,005,822)
Other operating income	5	<u>5,000</u>	<u>29,107</u>
<b>Operating loss</b>	6	<u>(2,165,232)</u>	<u>(2,270,549)</u>
Interest receivable and similar income	10	1,212	15,439
Interest payable and similar expenses	11	<u>(678,561)</u>	<u>(647,880)</u>
<b>Loss before tax</b>		<u>(2,842,581)</u>	<u>(2,902,990)</u>
Tax on loss	12	<u>716,808</u>	<u>315,909</u>
<b>Loss for the financial year</b>		<u><u>(2,125,773)</u></u>	<u><u>(2,587,081)</u></u>
<b>Loss for the year attributable to:</b>			
Owners of the parent		<u>(2,125,773)</u>	<u>(2,587,081)</u>
		<u><u>(2,125,773)</u></u>	<u><u>(2,587,081)</u></u>

**KINO-MO LTD**  
**REGISTERED NUMBER: 07517352**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	453	84
Tangible assets	14	227,173	214,067
		<u>227,626</u>	<u>214,151</u>
<b>Current assets</b>			
Stocks	16	4,198,509	3,876,343
Debtors: amounts falling due within one year	17	1,705,069	2,147,187
Cash at bank and in hand	18	305,941	866,210
		<u>6,209,519</u>	<u>6,889,740</u>
Creditors: amounts falling due within one year	19	(12,682,651)	(4,174,829)
<b>Net current (liabilities)/assets</b>		<u>(6,473,132)</u>	<u>2,714,911</u>
<b>Total assets less current liabilities</b>		<u>(6,245,506)</u>	<u>2,929,062</u>
Creditors: amounts falling due after more than one year	20	-	(7,197,433)
<b>Provisions for liabilities</b>			
Other provisions	23	(19,117)	(10,798)
		<u>(19,117)</u>	<u>(10,798)</u>
<b>Net liabilities</b>		<u><u>(6,264,623)</u></u>	<u><u>(4,279,169)</u></u>
<b>Capital and reserves</b>			
Called up share capital	24	13	13
Share premium account	25	1,226,229	1,226,229
Other reserves	25	50,691	(89,628)
Profit and loss account	25	(7,541,556)	(5,415,783)
		<u><u>(6,264,623)</u></u>	<u><u>(4,279,169)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2023.

**Kiryl Chykeyuk**  
Director

**KINO-MO LTD**  
**REGISTERED NUMBER: 07517352**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	94,650	65,053
Investments	15	2,246	2,246
		<u>96,896</u>	<u>67,299</u>
<b>Current assets</b>			
Stocks	16	4,197,884	3,869,793
Debtors: amounts falling due within one year	17	1,661,633	2,092,706
Cash at bank and in hand	18	254,583	812,421
		<u>6,114,100</u>	<u>6,774,920</u>
Creditors: amounts falling due within one year	19	(13,689,060)	(5,005,673)
<b>Net current (liabilities)/assets</b>		<u>(7,574,960)</u>	<u>1,769,247</u>
<b>Total assets less current liabilities</b>		<u>(7,478,064)</u>	<u>1,836,546</u>
Creditors: amounts falling due after more than one year		-	(7,197,433)
<b>Provisions for liabilities</b>			
Other provisions		(19,117)	(10,798)
		<u>(19,117)</u>	<u>(10,798)</u>
<b>Net assets excluding pension asset</b>		<u>(7,497,181)</u>	<u>(5,371,685)</u>
<b>Net liabilities</b>		<u>(7,497,181)</u>	<u>(5,371,685)</u>
<b>Capital and reserves</b>			
Called up share capital	24	13	13
Share premium account	25	1,226,229	1,226,229
Profit and loss account brought forward		(6,597,927)	(3,813,620)
Loss for the year		(2,125,496)	(2,784,307)
Profit and loss account carried forward		(8,723,423)	(6,597,927)
		<u>(7,497,181)</u>	<u>(5,371,685)</u>

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**KINO-MO LTD**  
**REGISTERED NUMBER: 07517352**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2023.

**Kiryl Chykeyuk**  
Director

The notes on pages 19 to 35 form part of these financial statements.

KINO-MO LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Exchange rate reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2022	13	1,226,229	(89,628)	(5,415,783)	(4,279,169)
Loss for the year	-	-	-	(2,125,773)	(2,125,773)
Other comprehensive income	-	-	140,319	-	140,319
<b>At 31 December 2022</b>	<u>13</u>	<u>1,226,229</u>	<u>50,691</u>	<u>(7,541,556)</u>	<u>(6,264,623)</u>

The notes on pages 19 to 35 form part of these financial statements.

KINO-MO LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Exchange rate reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	12	449,999	(114,487)	(2,828,702)	(2,493,178)
Loss for the year	-	-	-	(2,587,081)	(2,587,081)
Other comprehensive income	-	-	24,859	-	24,859
Shares issued during the year	1	776,230	-	-	776,231
<b>At 31 December 2021</b>	<u>13</u>	<u>1,226,229</u>	<u>(89,628)</u>	<u>(5,415,783)</u>	<u>(4,279,169)</u>

The notes on pages 19 to 35 form part of these financial statements.



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KINO-MO LTD

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COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	13	1,226,229	(6,597,927)	(5,371,685)
Loss for the year	-	-	(2,125,496)	(2,125,496)
<b>At 31 December 2022</b>	<u>13</u>	<u>1,226,229</u>	<u>(8,723,423)</u>	<u>(7,497,181)</u>

The notes on pages 19 to 35 form part of these financial statements.

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**KINO-MO LTD**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	12	449,999	(3,813,620)	(3,363,609)
Loss for the year	-	-	(2,784,307)	(2,784,307)
Shares issued during the year	1	776,230	-	776,231
<b>At 31 December 2021</b>	<u>13</u>	<u>1,226,229</u>	<u>(6,597,927)</u>	<u>(5,371,685)</u>

The notes on pages 19 to 35 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Loss for the financial year	(2,125,773)	(2,587,081)
<b>Adjustments for:</b>		
Amortisation of intangible assets	162	8,096
Depreciation of tangible assets	73,689	102,753
Government grants	(5,000)	(29,107)
Interest paid	678,561	647,880
Interest received	(1,212)	(15,439)
Taxation charge	(716,808)	(315,909)
(Increase) in stocks	(322,166)	(248,777)
(Increase) in debtors	(139,820)	(453,555)
Increase in creditors	185,805	87,226
Increase/(decrease) in provisions	8,319	(26,690)
Corporation tax received	1,336,249	542,480
Foreign currency translation gain loss	292,900	(71,026)
Decrease/increase in deferred income	272,389	(215,452)
Corporation tax paid	(30,631)	(45,718)
<b>Net cash generated from operating activities</b>	<b>(493,336)</b>	<b>(2,620,319)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(545)	-
Purchase of tangible fixed assets	(71,797)	(69,396)
Sale of tangible fixed assets	464	-
Government grants received	5,000	29,107
Interest received	1,212	15,439
<b>Net cash from investing activities</b>	<b>(65,666)</b>	<b>(24,850)</b>
<b>Cash flows from financing activities</b>		
Issue of preference shares	-	776,231
Repayment of other loans	-	(1,545,257)
Other movement on loans	(1,267)	(647,880)
<b>Net cash used in financing activities</b>	<b>(1,267)</b>	<b>(1,416,906)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(560,269)</b>	<b>(4,062,075)</b>
Cash and cash equivalents at beginning of year	866,210	4,928,285
<b>Cash and cash equivalents at the end of year</b>	<b>305,941</b>	<b>866,210</b>

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KINO-MO LTD

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	2022 £	2021 £
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	305,941	866,210
	<u>305,941</u>	<u>866,210</u>

The notes on pages 19 to 35 form part of these financial statements.

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**KINO-MO LTD**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	At 1 January 2022 £	Cash flows £	Other non-cash changes £	At 31 December 2022 £
Cash at bank and in hand	866,210	(560,269)	-	305,941
Debt due after 1 year	(7,197,433)	-	7,197,433	-
Debt due within 1 year	(1,388,192)	(101,403)	(8,044,766)	(9,534,361)
	<u>(7,719,415)</u>	<u>(661,672)</u>	<u>(847,333)</u>	<u>(9,228,420)</u>

The notes on pages 19 to 35 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

The company is a private company limited by share capital, incorporated in United Kingdom. The address of its registered office is 11.3.1 The Leather Market, Weston Street, London, SE1 3ER.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Software and services:**

Perpetual SaaS services - Revenue is recognized from the moment client is granted an access to services.

Revenue is deferred based on the expected cost of the services under the agreement, together with a reasonable profit on those services.

**2.5 Government grants**

Grants of a revenue nature are recognised in the Consolidated profit and loss account in the same period as the related expenditure.

**2.6 Interest income**

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

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.10 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 balance sheet date in the countries where the Company and the Group operate and generate income.

**2.11 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.

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.

**2.12 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.

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	-	25%	Straight line
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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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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.15 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.

**2.16 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.17 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.

**2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.19 Financial instruments**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.19 Financial instruments (continued)**

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 Consolidated profit and loss account.

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 Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors believe the key estimates and judgements for the preparation of the accounts are as follows:

**Revenue Recognition**

Software services revenue is deferred based on the expected cost of the services under the agreement, together with a reasonable profit on those services. The expected cost of providing the services are based on estimates based on the historical costs.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sale of goods and provision of services	<u>7,499,029</u>	<u>3,798,236</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover by country of destination</b>		
United Kingdom	979,752	327,597
United States of America	1,645,644	979,174
Rest of Europe	2,847,725	1,404,116
Rest of world	2,058,297	1,186,594
	<u>7,531,418</u>	<u>3,897,481</u>

**5. Other operating income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants receivable	<u>5,000</u>	<u>29,107</u>

**6. Operating loss**

The operating loss is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Exchange differences	<u>623,644</u>	<u>114,397</u>

**7. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	28,160	20,000

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Wages and salaries	4,105,343	3,292,981	1,483,042	988,261
Cost of defined contribution scheme	4,563	5,697	4,563	5,697
	<u>4,109,906</u>	<u>3,298,678</u>	<u>1,487,605</u>	<u>993,958</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>	<b>Company 2022 No.</b>	<b>Company 2021 No.</b>
Employees	<u>110</u>	<u>108</u>	<u>5</u>	<u>7</u>

**9. Directors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Directors' emoluments	<u>300,332</u>	<u>17,658</u>

The highest paid director received remuneration of £263,260 (2021 - £NIL).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £330 (2021 - £NIL).

**10. Interest receivable**

	<b>2022 £</b>	<b>2021 £</b>
Other interest receivable	<u>1,212</u>	<u>15,439</u>

**11. Interest payable and similar expenses**

	<b>2022 £</b>	<b>2021 £</b>
Other loan interest payable	<u>678,561</u>	<u>647,880</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Taxation**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(757,704)	(346,540)
<b>Foreign tax</b>		
Foreign tax on income for the year	40,896	30,631
<b>Total current tax</b>	(716,808)	(315,909)
<b>Deferred tax</b>		
<b>Taxation on loss on ordinary activities</b>	<u>(716,808)</u>	<u>(315,909)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Loss on ordinary activities before tax	<u>(2,842,581)</u>	<u>(2,902,990)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(540,090)	(551,568)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,573	1,860
Capital allowances for year in excess of depreciation	(8,817)	(11,417)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(754,311)	(346,540)
Unrelieved tax losses carried forward	547,808	594,861
Other differences leading to an increase (decrease) in the tax charge	74,925	27,526
Tax increase arising from overseas tax suffered/expensed	(40,896)	(30,631)
<b>Total tax charge for the year</b>	<u>(716,808)</u>	<u>(315,909)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Intangible assets****Group and Company**

	<b>Development expenditure</b>	<b>Computer software</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2022	31,024	95,657	126,681
Additions	-	545	545
Foreign exchange movement	-	10	10
	<hr/>	<hr/>	<hr/>
At 31 December 2022	31,024	96,212	127,236
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 January 2022	31,024	95,573	126,597
Charge for the year on owned assets	-	186	186
	<hr/>	<hr/>	<hr/>
At 31 December 2022	31,024	95,759	126,783
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2022	<hr/> -	<hr/> 453	<hr/> 453
<b>At 31 December 2021</b>	<hr/> -	<hr/> 84	<hr/> 84

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. Tangible fixed assets****Group**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2022	620,984
Additions	71,797
Disposals	(1,231)
Exchange adjustments	22,896
	<hr/>
At 31 December 2022	714,446 <hr/>
<b>Depreciation</b>	
At 1 January 2022	406,917
Charge for the year on owned assets	81,093
Disposals	(737)
	<hr/>
At 31 December 2022	487,273 <hr/>
<b>Net book value</b>	
At 31 December 2022	<hr/> <hr/> 227,173
At 31 December 2021	<hr/> <hr/> 214,067



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. Tangible fixed assets (continued)****Company**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2022	112,896
Additions	58,692
Disposals	(704)
	<hr/>
At 31 December 2022	170,884
	<hr/>
<b>Depreciation</b>	
At 1 January 2022	47,843
Charge for the year on owned assets	28,645
Disposals	(254)
	<hr/>
At 31 December 2022	76,234
	<hr/>
<b>Net book value</b>	
At 31 December 2022	<u>94,650</u>
At 31 December 2021	<u>65,053</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. Fixed asset investments****Company**

**Investments in  
subsidiary  
companies  
£**

**Cost or valuation**

At 1 January 2022 2,246

At 31 December 2022 2,246

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Kino-Mo Technologies LLC	Belarus		100
		Ordinary	%
UAB 'Kino-mo servisas'	Lithuania		100
		Ordinary	%

**16. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Other inventories	<u>4,198,509</u>	<u>3,876,343</u>	<u>4,197,884</u>	<u>3,869,793</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. Debtors**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	635,956	374,603	635,956	361,102
Other debtors	50,708	360,456	27,225	350,197
Prepayments and accrued income	262,877	74,662	242,924	43,941
Tax recoverable	755,528	1,337,466	755,528	1,337,466
	<u>1,705,069</u>	<u>2,147,187</u>	<u>1,661,633</u>	<u>2,092,706</u>

**18. Cash and cash equivalents**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	<u>305,941</u>	<u>866,210</u>	<u>254,583</u>	<u>812,421</u>

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other loans	9,432,958	1,388,192	9,432,958	1,388,192
Trade creditors	394,131	464,148	385,909	453,983
Amounts owed to group undertakings	-	-	1,454,909	1,179,891
Corporation tax	21,511	16,649	-	-
Other taxation and social security	98,770	7,165	98,770	7,165
Other creditors	124,932	25,366	123,693	24,323
Accruals and deferred income	2,610,349	2,273,309	2,192,821	1,952,119
	<u>12,682,651</u>	<u>4,174,829</u>	<u>13,689,060</u>	<u>5,005,673</u>

Post year end the terms of the loans totaling £9,162,738 have been extended and are now due on 16 September 2025.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. Creditors: Amounts falling due after more than one year**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other loans	-	7,197,433	-	7,197,433

**21. Loans**

Analysis of the maturity of loans is given below:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Amounts falling due within one year</b>				
Other loans	9,432,958	1,388,192	9,432,958	1,388,192
<b>Amounts falling due 2-5 years</b>				
Other loans	-	7,197,433	-	7,197,433
	<u>9,432,958</u>	<u>8,585,625</u>	<u>9,432,958</u>	<u>8,585,625</u>

**22. Financial instruments**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised costs	<u>686,664</u>	<u>735,497</u>	<u>663,181</u>	<u>711,299</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(10,050,790)</u>	<u>9,082,304</u>	<u>11,496,239</u>	<u>10,250,987</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise loans, trade and other creditors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**23. Provisions****Group and Company**

	<b>Warranties</b>
	<b>£</b>
At 1 January 2022	10,798
Charged to profit or loss	8,319
	<u>          </u>
<b>At 31 December 2022</b>	<b><u>19,117</u></b>

**24. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
12,317,331 (2021 - 12,320,000) Ordinary shares of £0.000001 each	12	12
367,010 (2021 - 1,000,000) Preference shares of £0.000001 each	1	1
	<u>          </u>	<u>          </u>
	<b><u>13</u></b>	<b><u>13</u></b>

**25. Reserves****Share premium account**

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

**Other reserves**

The other reserves represents the accumulated gain or loss resulting from the translation of financial statements denominated in a foreign currency into the Group's reporting currency.

**Profit and loss account**

The profit and loss reserve represents the accumulated loss for the Group.

**26. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £4,653 (2021 - £5,697). Contributions totaling £Nil (2021 - £1,203) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**27. Commitments under operating leases**

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Not later than 1 year	139,253	231,500	40,833	35,556
Later than 1 year and not later than 5 years	43,082	65,902	-	-
	<u>182,335</u>	<u>297,402</u>	<u>40,833</u>	<u>35,556</u>

**28. Related party transactions**

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

Details of transactions between the Company and its related parties are disclosed below:

At the year end the company was owed £1,454,909 (2021: £1,179,891) to its subsidiaries.

**29. Transactions with directors**

At the year end £101,403 (2021: Nil) was owed to a director.

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.