

Registered number: 07842998 (England & Wales)

QRATOR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

Pages for Filing with Registrar

FRIDAY



L66RSR1T

LD3

19/05/2017

#23

COMPANIES HOUSE

QRATOR LIMITED

CONTENTS

	Page
Company Information	1
Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 9

QRATOR LIMITED

COMPANY INFORMATION

Directors	Nikolas Ioannidis Francesco Benincasa
Registered number	07842998
Registered office	C/o Clintons 55 Drury Lane Covent Garden London WC2B 5RZ
Accountants	Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

QRATOR LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	231,320	195,992
Tangible assets	6	4,979	2,354
		<u>236,299</u>	<u>198,346</u>
Current assets			
Debtors	7	29,853	41,555
Cash at bank and in hand		19,726	39,105
		<u>49,579</u>	<u>80,660</u>
Creditors: amounts falling due within one year	8	(442,038)	(35,990)
Net current (liabilities)/assets		<u>(392,459)</u>	<u>44,670</u>
Total assets less current liabilities		<u>(156,160)</u>	<u>243,016</u>
Creditors: amounts falling due after more than one year	9	-	(269,754)
Net liabilities		<u>(156,160)</u>	<u>(26,738)</u>
Capital and reserves			
Called up share capital		100	100
Share premium account		26,189	26,189
Profit and loss account		(182,449)	(53,027)
		<u>(156,160)</u>	<u>(26,738)</u>

QRATOR LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016**

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 Companies Act 2006.

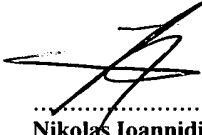
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the directors' report and profit and loss account 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:



.....
Nikolas Ioannidis
Director

Date: *11 April 2017*

The notes on pages 4 to 9 form part of these financial statements.

QRATOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Qrator Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07842998. The address of the registered office is C/O Clintons 55 Drury Lane, Covent Garden, London, WC2B 5RZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A Small Entities of Financial Reporting Standard 102, the Financial Reporting Standard applicable to the UK and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The company has net liabilities at the balance sheet date due to the convertible loan at the year end which will be converted into shares at some time during 2017.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

QRATOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 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.

Development costs are recognised as an intangible fixed asset when all of the following criteria are demonstrated:

- There is a clearly defined project;
- The related expenditure is separately identifiable;
- The outcome of such a project has been assessed with reasonable certainty as to its technical feasibility and commercial viability;
- The aggregate of the deferred development costs and any further development costs is reasonably expected to be exceeded by related future sales or other revenue; and
- Adequate resources exist, or are reasonably expected to be available, to enable the project to be completed and to provide any consequential increases in working capital.

Amortisation is provided from the date at which the development of the product is complete by reference to the period over which the product is expected to be used which is deemed to be ten years.

2.5 Tangible 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 as 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:

Plant and machinery etc.	- 10%
--------------------------	-------

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 the profit and loss account.

2.6 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

QRATOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities including trade and other debtors and creditors, loans from banks and 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 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 company 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.

2.8 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 the 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 the profit and loss account.

QRATOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

3. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements presented under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

4. Employees

The average monthly number of employees, including directors, during the year was 7 (2015 - 7).

5. Intangible assets

	Other intangible assets £
Cost	
At 1 January 2016	195,992
Additions	61,030
At 31 December 2016	<u>257,022</u>
Amortisation	
Charge for the year	25,702
At 31 December 2016	<u>25,702</u>
Net book value	
At 31 December 2016	<u>231,320</u>
At 31 December 2015	<u>195,992</u>

QRATOR LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Tangible assets

	Plant and machinery etc. £
Cost	
At 1 January 2016	2,616
Additions	3,207
At 31 December 2016	<u>5,823</u>
Depreciation	
At 1 January 2016	262
Charge for the period	582
At 31 December 2016	<u>844</u>
Net book value	
At 31 December 2016	<u><u>4,979</u></u>
At 31 December 2015	<u><u>2,354</u></u>

QRATOR LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****7. Debtors**

	2016	2015
	£	£
Trade debtors	-	20,464
Other debtors	29,853	21,091
	<u>29,853</u>	<u>41,555</u>

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Convertible loan	420,557	-
Trade creditors	6,498	1,475
Other taxation and social security	2,294	3,301
Other creditors	12,689	31,214
	<u>442,038</u>	<u>35,990</u>

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

	2016	2015
	£	£
Convertible loan	-	269,754
	<u>-</u>	<u>269,754</u>

10. Related party transactions

At the balance sheet date the amount due to a director was £nil (2015 - £18,916).