

Registered number: 07842998 (England & Wales)

**QRATOR LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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**QRATOR LIMITED**

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## QRATOR LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Nikolas Ioannidis Francesco Benincasa (resigned on 21 February 2020)
<b>Registered number</b>	07842998
<b>Registered office</b>	C/O Clintons 55 Drury Lane Covent Garden London WC2B 5RZ
<b>Accountants</b>	Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

## QRATOR LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible fixed assets	4	247,983	286,142
Tangible fixed assets	5	2,515	3,097
		<u>250,498</u>	<u>289,239</u>
<b>Current assets</b>			
Debtors	6	124,514	121,601
Cash at bank and in hand		7,522	1,576
		<u>132,036</u>	<u>123,177</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(781,346)</u>	<u>(757,870)</u>
<b>Net current liabilities</b>		(649,310)	(634,693)
<b>Net liabilities</b>		<u>(398,812)</u>	<u>(345,454)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium account		26,189	26,189
Profit and loss account		<u>(425,101)</u>	<u>(371,743)</u>
		<u>(398,812)</u>	<u>(345,454)</u>

**QRATOR LIMITED**

**BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2019**

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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 the 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.

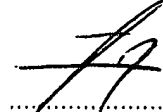
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered 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 Director's 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: 24/12/20

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 2019**

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#### **1. General information**

Qrator Limited is a private company limited by share capital, incorporated in England and Wales, registered 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 in 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 is expected to be converted into shares in the future.

##### **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 the rendering of services is recognised in the period in which the services are provided 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; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **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.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.5 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:

Plant and machinery etc.	-	10% 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.7 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

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 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.

**2.9 Debtors**

Short term debtors are measured at the 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.



**QRATOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.10 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 1 (2018 -7).

**4. Intangible assets**

	<b>Other intangible assets £</b>
<b>Cost</b>	
At 1 January 2019	392,496
Additions	1,212
At 31 December 2019	<u>393,708</u>
<b>Amortisation</b>	
At 1 January 2019	106,354
Charge for the year	39,371
At 31 December 2019	<u>145,725</u>
<b>Net book value</b>	
At 31 December 2019	<u>247,983</u>
At 31 December 2018	<u>286,142</u>

**QRATOR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Tangible assets**

	Plant and machinery etc. £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	5,823
<b>Depreciation</b>	
At 1 January 2019	2,726
Charge for the year	582
At 31 December 2019	3,308
<b>Net book value</b>	
At 31 December 2019	2,515
At 31 December 2018	3,097

**6. Debtors**

	2019 £	2018 £
Trade debtors	5,181	7,724
Other debtors	119,333	113,877
	124,514	121,601

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

	2019 £	2018 £
Convertible loan	420,557	420,557
Trade creditors	6,943	6,133
Other taxation and social security	8,139	10,579
Other creditors	345,707	320,601
	781,346	757,870

**QRATOR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Related party transactions**

At the balance sheet date, the amount due to a director was £138,666 (2018 - £118,661).