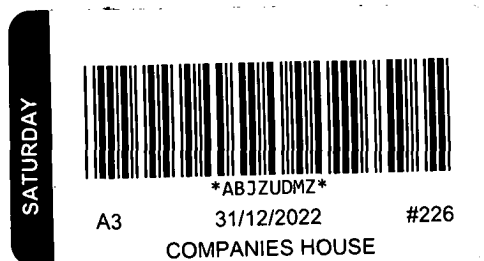


QRATOR LIMITED
DIRECTOR'S REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Pages for Filing with Registrar



QRATOR LIMITED

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QRATOR LIMITED

COMPANY INFORMATION

Director	Nikolas Ioannidis
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 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	4	169,241	208,612
Tangible fixed assets	5	1,351	1,933
		<u>170,592</u>	<u>210,545</u>
Current assets			
Debtors	6	124,792	136,748
Cash at bank and in hand		5,774	4,676
		<u>130,566</u>	<u>141,424</u>
Creditors: amounts falling due within one year	7	<u>(799,836)</u>	<u>(802,671)</u>
Net current liabilities		(669,270)	(661,247)
Net liabilities		<u>(498,678)</u>	<u>(450,702)</u>
Capital and reserves			
Called up share capital		100	100
Share premium account		26,189	26,189
Profit and loss account		(524,967)	(476,991)
		<u>(498,678)</u>	<u>(450,702)</u>

QRATOR LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021**

The director considers 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 director acknowledges his 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 director.


.....
Nikolas Ioannidis
Director

Date: **21 DECEMBER 2022**

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 2021

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 and is supported by the director.

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 2021

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 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.

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

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 2021

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 the director, during the year was 1 (2020 - 1).

4. Intangible assets

	Other intangible assets £
Cost	
At 1 January 2021 and 31 December 2021	393,708
Amortisation	
At 1 January 2021	185,096
Charge for the year	39,371
At 31 December 2021	224,467
Net book value	
At 31 December 2021	169,241
At 31 December 2020	208,612

QRATOR LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****5. Tangible assets**

	Plant and machinery etc. £
Cost	
At 1 January 2021 and 31 December 2021	5,823
Depreciation	
At 1 January 2021	3,890
Charge for the year	582
At 31 December 2021	4,472
Net book value	
At 31 December 2021	1,351
At 31 December 2020	1,933

6. Debtors

	2021 £	2020 £
Trade debtors	5,491	7,012
Other debtors	119,301	129,736
	<u>124,792</u>	<u>136,748</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Convertible loan	420,557	420,557
Trade creditors	3,893	7,899
Other taxation and social security	5,268	5,642
Other creditors	370,118	368,573
	<u>799,836</u>	<u>802,671</u>

QRATOR LIMITED

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

8. Related party transactions

At the balance sheet date, the amount due to a director was £160,261 (2020 - £149,754).