

Registered number: 07961030

ATTENDED

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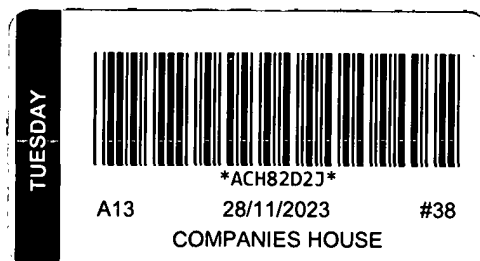
Clusternanotech Ltd

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**ACCOUNTS**  
**FOR THE YEAR ENDED 31/12/2022**

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**Prepared By:**  
Vertice Italy LTD  
21 Kingsbridge  
London  
SW1X 7LY



**ACCOUNTS**  
**FOR THE YEAR ENDED 31/12/2022**

**DIRECTORS**

Evgeniia Ananeva  
Bruno Cantarelli  
Svetlana Cantarelli  
Karine Musailova  
Minnikhanova Zarima

**REGISTERED OFFICE**

Office 4, 21, Knightsbridge  
London  
SW1X 7LY

**COMPANY DETAILS**

Private company limited by shares registered in EW - England and Wales, registered number 07961030

**ACCOUNTANTS**

Vertice Italy LTD  
21 Kingtsbridge  
London  
SW1X 7LY

**ACCOUNTS**  
**FOR THE YEAR ENDED 31/12/2022**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31/12/2022**

The directors present their report and accounts for the year ended 31/12/2022

**DIRECTORS**

The directors who served during the year were as follows:

Evgeniia Ananeva  
Bruno Cantarelli  
Svetlana Cantarelli  
Karine Musailova  
Minnikhanova Zarima

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

During the period, Jury Bonasia acted as auditor to the company. A resolution to reappoint Jury Bonasia will be put to the forthcoming Annual General Meeting.

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31/12/2022**

This report was approved by the board on 31/07/2023

Bruno Cantarelli  
Director



**FOR THE YEAR ENDED 31/12/2022**  
**AUDITORS' REPORT**

**OPINION**

We have audited the financial statements of Clusternanotech Ltd for the year ended 31/12/2022 which comprise a Profit and Loss Account, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Scope of the audit of the financial statements.

The auditor has verified that the best criteria have been followed, in terms of legality and not of merit, suggested by the accounting standards for the registration, recognition and evaluation in the preparation of the financial statements of the management operations carried out in the financial year 1 January 2022/31 December 2022, checking the most significant transactions both in quantitative terms and in relation to the core business performed by the company.

Furthermore, the auditor verified that the registrations, the surveys and the assessments carried out at the time of preparing the financial statements for the current year were not carried out, during the aforementioned financial year, are free from material misstatement or caused by fraud or error.

This includes an assessment of whether of accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors and the overall presentation of financial statements.

If, during the audit, any apparent errors or inconsistencies had become known, the related implications for a report would be considered, providing a specific judgment in terms of legitimacy and not the merit of the choices and of the decisions of the directors in the preparation and preparation of the financial statements including those relating to the evaluation of the elements making up the financial statements.

Findings on the financial statements for the year.

The opinion on the financial statements for the period 1 January 2022/31 December 2022 of the statutory auditor is as follows:

- a) give a true and fair view of the state of the company's affairs for the financial period for which the financial statements are prepared and of its profit/loss for the year then ended;
- b) have been properly prepared in accordance and in coherence with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

It should be noted that the know-how with long-term usefulness contributed by the shareholders, has been recorded consistently and in accordance with the provisions of paragraph Recognition and, in particular, the General principle for recognising intangible assets referred to in paragraphs 18.4, 18.5, 18.6, 18.7.

The items making up development costs would be formally as other intangible fixed assets as they are know-how with multi-year utility contributed by the shareholders.

The accounting entry in the development costs item has no substantial impact on the numbers indicated in the documents that make up the financial statements of the Company Clusternanotech L.t.d. nor on the application of the evaluation criteria referred to in FRS 102 called The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The values attributed to the long-term know-how contributed by the shareholders has been determined consistently and in accordance with the provisions of FRS 102 called The Financial Reporting Standard applicable in the UK and Republic of Ireland and, in particular, at the paragraph 18.9, 18.10A, 18.10B having as object respectively the initial measurement and the Internally generated intangible assets of the section 18 called Intangible Assets other than Goodwill.

**FOR THE YEAR ENDED 31/12/2022**  
**AUDITORS' REPORT**

**OPINION**

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Furthermore, the auditor verified that the registrations, the surveys and the assessments carried out at the time of preparing the financial statements for the current year were not carried out, during the aforementioned financial year, are free from material misstatement or caused by fraud or error.

This includes an assessment of whether of accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors and the overall presentation of financial statements.

If, during the audit, any apparent errors or inconsistencies had become known, the related implications for a report would be considered, providing a specific judgment in terms of legitimacy and not the merit of the choices and of the decisions of the directors in the preparation and preparation of the financial statements including those relating to the evaluation of the elements making up the financial statements.

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**FOR THE YEAR ENDED 31/12/2022**  
**AUDITORS' REPORT**

As regards the amortisation of the aforementioned intangible fixed assets, it was not recognized not in accordance with and in compliance with the provisions referred to in paragraph 18.19 called Amortisation along the useful life and, in particular, in paragraph 18.22 where it is stated that "Amortization begins when the intangible fixed asset is available for use, i.e. when it is in the location and condition necessary for it to be used in the manner envisaged by art management. Depreciation ceases when the asset is eliminated. The entity must choose an amortization method that reflects the model in which you plan to do it consume the future economic benefits of the asset. If the entity cannot determine it model reliably, it must use the straight-line method

c) have been properly prepared in accordance and in coherence with the requirements of the companies Act 2006. Customer receivables decreased up to the end of the financial year, December, 2022.

The nominal value of investments assets medium long term, the tangible assets, the debtors, the current asset investments, the cash at bank and in hand, the creditors, the called up share capital, the profit and loss account have changed, compared to the previous year consequently to the carrying out of the typical activities of holding companies. Judgment on other matter prescribed by the companies act 2006.

The statutory auditor believes that the he information given in director's report for the financial period for which the financial statements are prepared is consistent with the financial statements and, in particular, part 15 chapter 1 section 382 so the statutory auditor's judge expressed is not relevant "advising" to correctly apply the provisions of the FRS 102, called The Financial Reporting Standard applicable in the Uk and Republic of Ireland, in relation to the recognition and measurement of depreciation on intangible fixed assets present in the financial statements to provide a more truthful and correct representation, compared to the current one which is present, in any case, so that readers of the financial statements cannot have any type of doubt.

**BASIS OF 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 Auditor's 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 UK, including the FRC'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

**OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the director's report, other than the financial statements and our auditor's report thereon. 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



**FOR THE YEAR ENDED 31/12/2022**  
**AUDITORS' REPORT**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTIONS**

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 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:

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the directors' responsibilities statement, 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 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 company or to cease operations, or have no realistic alternative but to do so.

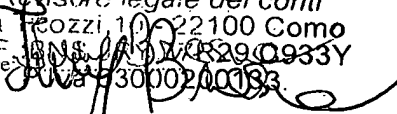
**AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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 auditor's 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 financial statements.

FOR THE YEAR ENDED 31/12/2022

AUDITORS' REPORT

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

**Jury Bonasia**  
**Dottore Commercialista**  
**Revisore legale del conto**  
Via Ticozzi, 10 22100 Como  
C.F. 01851400933  
Signature: 

Jury Bonasia (Senior Statutory Auditor)

For and on behalf of Jury Bonasia

Via . Ticozzi 10

Como, 18/09/2023

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31/12/2022**

	Notes	2022 €	2021 €
<b>TURNOVER</b>		38,402	8,302
<b>GROSS PROFIT</b>		38,402	8,302
Distribution costs and selling expenses		(1,033)	-
Administrative expenses		(756,111)	(27,964)
<b>OPERATING LOSS</b>		(718,742)	(19,662)
Interest payable and similar charges		(7,500)	(7,500)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(726,242)	(27,162)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(726,242)	(27,162)

Clusternanotech Ltd


**BALANCE SHEET AT 31/12/2022**

	Notes	2022 €	2021 €
<b>FIXED ASSETS</b>			
Intangible assets	5	6,948,663	6,936,778
Tangible assets	6	178	237
Investment Assets	7	<u>721,625</u>	<u>721,625</u>
		7,670,466	7,658,640
<b>CURRENT ASSETS</b>			
Debtors	8	312,750	257,365
Cash at bank and in hand		<u>50,587</u>	<u>21,228</u>
		363,337	278,593
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>109,800</u>	<u>265,000</u>
<b>NET CURRENT ASSETS</b>		<u>253,537</u>	<u>13,593</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,924,003	7,672,233
<b>CREDITORS: Amounts falling due after more than one year</b>	10	<u>235,000</u>	<u>200,000</u>
<b>NET ASSETS</b>		<u>7,689,003</u>	<u>7,472,233</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	8,409,356	7,466,344
Profit and loss account		<u>(720,353)</u>	<u>5,889</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,689,003</u>	<u>7,472,233</u>

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31/07/2023 and signed on their behalf by



Bruno Cantarelli  
Director

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/12/2022**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

**1b. Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	reducing balance 25%
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**1c. Intangible Assets**

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

**1d. Foreign Currency**

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of the exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at the historic cost in a foreign currency are not retranslated.

**1e. Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**1f. Investments**

Fixed asset investments are shown at cost less amounts written off.

Provisions are made for permanent fluctuations in value.

## 2. EMPLOYEES

	2022	2021
	No.	No.
Average number of employees	-	-

## 3. DIRECTORS REMUNERATION

	2022	2021
	€	€
Total remuneration	-	23,000

## 4. TAX ON ORDINARY ACTIVITIES

2022	2021
€	€

## 5. INTANGIBLE FIXED ASSETS

	Development Costs	Patents	Total
	€	€	€
<b>Cost</b>			
At 01/01/2022	6,771,778	165,000	6,936,778
Additions	754,514	-	754,514
At 31/12/2022	7,526,292	165,000	7,691,292
<b>Depreciation</b>			
For the year	742,629	-	742,629
At 31/12/2022	742,629	-	742,629
<b>Net Book Amounts</b>			
At 31/12/2022	6,783,663	165,000	6,948,663
At 31/12/2021	6,771,778	165,000	6,936,778

Development cost : KNOWHOW conferred over the years and from the year 2022 we will capitalizing and amortizing for 10 years

## 6. TANGIBLE FIXED ASSETS

	Equipment €	Total €
<b>Cost</b>		
At 01/01/2022	1,332	1,332
At 31/12/2022	1,332	1,332
<b>Depreciation</b>		
At 01/01/2022	1,095	1,095
For the year	59	59
At 31/12/2022	1,154	1,154
<b>Net Book Amounts</b>		
At 31/12/2022	178	178
At 31/12/2021	237	237

## 7. FINANCIAL ASSETS

	Shares in group companies and participating interests €	Total €
<b>Cost</b>		
At 01/01/2022	721,625	721,625
At 31/12/2022	721,625	721,625
<b>Amortisation</b>		
<b>Net Book Amounts</b>		
At 31/12/2022	721,625	721,625
At 31/12/2021	721,625	721,625

## 8. DEBTORS

	2022 €	2021 €
<b>Amounts falling due within one year</b>		
Trade debtors	5,750	-
VAT	-	100
Other debtors	-	2
	5,750	102
<b>Amounts falling due over more than one year</b>		
Loan to CNT LAB	307,000	257,000
	307,000	257,000
	312,750	257,102

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	€	€
Directors current account	30,100	-
Trade creditors	79,700	-
Accruals	-	265,000
	<u>109,800</u>	<u>265,000</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	€	€
Convertible loans >1yr	200,000	200,000
Due to group companies >1yr	35,000	-
	<u>235,000</u>	<u>200,000</u>

**11. SHARE CAPITAL**

	<b>2022</b>	<b>2021</b>
	€	€
<b>Allotted, issued and fully paid:</b>		
5593356 Ordinary shares of £ 1 each	5593356	5261244
28160 Class B shares of £ 100 each	2816000	2205100
	<u>8,409,356</u>	<u>7,466,344</u>



**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31/12/2022**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Turnover	38,402	8,302
Cost of Sales:		
Gross Profit	<u>38,402</u>	<u>8,302</u>
	38,402	8,302
Less:		
Distribution costs	1,033	-
Administrative expenses	756,111	27,964
Interest payable and similar charges	<u>7,500</u>	<u>7,500</u>
	<u>764,644</u>	<u>35,464</u>
Net loss for the year before taxation	<u>(726,242)</u>	<u>(27,162)</u>
Net loss for the year after taxation	<u>(726,242)</u>	<u>(27,162)</u>
Retained profits brought forward	<u>5,889</u>	<u>33,051</u>
Retained (losses) / profits carried forward	<u>(720,353)</u>	<u>5,889</u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

**PROFIT AND LOSS ACCOUNT SUMMARIES  
FOR THE YEAR ENDED 31/12/2022**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Distribution Costs:</b>		
Travel	1,033	-
	<u>1,033</u>	<u>-</u>
<b>Interest payable and similar charges:</b>		
Interest on loans repayable within 5 years	7,500	7,500
	<u>7,500</u>	<u>7,500</u>
<b>Administrative Expenses:</b>		
Profit on exchange	(481)	-
Directors remuneration	-	23,000
Accountancy fees	6,831	590
Professional fees	5,524	2,250
Subscriptions	1,283	1,877
Bank charges	265	168
<b>Depreciation and Amortisation:</b>		
Amortisation of Knowhow	742,629	-
Depreciation of equipment	60	79
	<u>756,111</u>	<u>27,964</u>

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