

Unaudited Financial Statements for the Year Ended 31 December 2021

for

SOCRATES TECHNOLOGY LIMITED

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for the Year Ended 31 December 2021**

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SOCRATES TECHNOLOGY LIMITED

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

P Little
A Usherwood

REGISTERED OFFICE:

Roppelegh
West End Lane
Haslemere
Surrey
GU27 2EN

REGISTERED NUMBER:

08193077 (England and Wales)

SOCRATES TECHNOLOGY LIMITED (REGISTERED NUMBER: 08193077)

Balance Sheet
31 December 2021

	Notes	2021		2020	
		\$	\$	\$	\$
FIXED ASSETS					
Investments	4		4,583,507		5,452,708
CURRENT ASSETS					
Debtors	5	10,761		65,986	
Cash at bank		<u>221,633</u>		<u>869,269</u>	
		232,394		935,255	
CREDITORS					
Amounts falling due within one year	6	<u>8,910,128</u>		<u>8,638,284</u>	
NET CURRENT LIABILITIES			<u>(8,677,734)</u>		<u>(7,703,029)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,094,227)		(2,250,321)
CREDITORS					
Amounts falling due after more than one year (including convertible debt)	7		(7,557,469)		(7,623,929)
PROVISIONS FOR LIABILITIES			(392,636)		(196,318)
NET LIABILITIES			<u>(12,044,332)</u>		<u>(10,070,568)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(12,044,334)</u>		<u>(10,070,570)</u>
			<u>(12,044,332)</u>		<u>(10,070,568)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 April 2023 and were signed on its behalf by:

P Little - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Socrates Technology Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Socrates Technology Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Going concern

The company is involved in a group restructure which will result in the winding up of this company. All assets and liabilities are therefore presented at their recoverable amounts. The directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$	Other investments \$	Totals \$
COST			
At 1 January 2021	3,234,300	2,218,408	5,452,708
Impairments	-	(869,201)	(869,201)
At 31 December 2021	<u>3,234,300</u>	<u>1,349,207</u>	<u>4,583,507</u>
NET BOOK VALUE			
At 31 December 2021	<u>3,234,300</u>	<u>1,349,207</u>	<u>4,583,507</u>
At 31 December 2020	<u>3,234,300</u>	<u>2,218,408</u>	<u>5,452,708</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Amounts owed by group undertakings	-	65,986
Other debtors	<u>10,761</u>	<u>-</u>
	<u>10,761</u>	<u>65,986</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Amounts owed to group undertakings	62,118	-
Taxation and social security	-	21,179
Other creditors	<u>8,848,010</u>	<u>8,617,105</u>
	<u>8,910,128</u>	<u>8,638,284</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	\$	\$
Other creditors	<u>7,557,469</u>	<u>7,623,929</u>

All creditors due after one year relate to preference shares treated as debt. The preference shares shall confer the right to receive, in priority to the holders of the other classes of shares, a fixed cumulative dividend at the rate of 10% per annum on the issue price of the preference shares. the dividend shall accrue on a daily basis and is payable, subject to the Companies Act 2006 ("the Act"), twice a year in arrears on 1 March and 1 September in each year. Where the dividend cannot be paid due to the provisions of the Act, the dividend shall be increased from that date until payment by an additional amount calculated at the rate of 3% per annum above the base rate of The Bank of England from time to time, compounded on 1 January and 1 June in each year on the amount unpaid.

While there is no mandatory repayment of the preference shares, they have been classified as debt in accordance with the substance of the agreement.

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.