

Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2021
for
Vorto Limited
Registered No: 08664799

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Vorto Limited

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for the Year Ended 31 December 2021

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Vorto Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:	D Roenfeldt M Stoyka
SECRETARY:	Law Debenture Corporate Services Limited
REGISTERED OFFICE:	8th Floor 100 Bishopsgate London EC2N 4AG
REGISTERED NUMBER:	08664799 (England and Wales)
SENIOR STATUTORY AUDITOR:	Witold Sawin
INDEPENDENT AUDITORS:	Sawin & Edwards LLP Statutory Auditors Studio 16 Cloisters House 8 Battersea Park Road London SW8 4BG

Vorto Limited

Report of the Directors **for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

The company ceased trading on 31 December 2021. On 1 January 2022, NewRocket (UK) Limited (a related party) acquired the the business, assets and liabilities of Vorto Limited, under the terms of an asset purchase agreement.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 January 2021 to the date of this report are as follows:

P G Long - resigned 4 October 2021
T Matthews - resigned 4 October 2021
D Roenfeldt - appointed 4 October 2021
M Stoyka - appointed 4 October 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

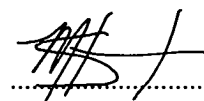
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Sawin & Edwards LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar whichever is earlier.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M Stoyka - Director

Date: 30/09/2022

Vorto Limited

Statement of Directors' Responsibilities **for the Year Ended 31 December 2021**

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

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;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

**Report of the Independent Auditors to the Members of
Vorto Limited**

Opinion

We have audited the financial statements of Vorto Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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.

Emphasis of matter - Going concern

As stated in the accounting policies, the directors do not consider that the company is a going concern as the company ceased trading on 31 December 2021. No adjustments to assets and liabilities were necessary to reflect their disposal values.

Report of the Independent Auditors to the Members of Vorto Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the Independent Auditors to the Members of Vorto Limited

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the directors with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Vorto Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Witold Sawin (Senior Statutory Auditor)
for and on behalf of Sawin & Edwards LLP Statutory Auditors
Studio 16
Cloisters House
8 Battersea Park Road
London
SW8 4BG

Date: 30/09/2022

Vorto Limited

Income Statement
for the Year Ended 31 December 2021

		Year Ended 31.12.21 £	Period 1.4.20 to 31.12.20 £
	Notes		
REVENUE		4,030,663	2,032,936
Cost of sales		<u>(2,696,467)</u>	<u>(1,293,041)</u>
GROSS PROFIT		1,334,196	739,895
Administrative expenses		<u>(530,037)</u>	<u>(311,855)</u>
		804,159	428,040
Other operating income	3	<u>-</u>	<u>145,469</u>
OPERATING PROFIT		804,159	573,509
Intercompany balance write off	5	<u>(1,027,972)</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION		(223,813)	573,509
Tax on (loss)/profit		<u>(152,832)</u>	<u>(112,308)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(376,645)</u>	<u>461,201</u>

The notes form part of these financial statements

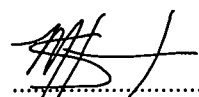
Vorto Limited (Registered number: 08664799)

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	6	2,320,051	1,707,642
Cash at bank		<u>152,920</u>	<u>302,570</u>
		2,472,971	2,010,212
CREDITORS			
Amounts falling due within one year	7	<u>(1,342,951)</u>	<u>(503,547)</u>
NET CURRENT ASSETS		<u>1,130,020</u>	<u>1,506,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,130,020</u>	<u>1,506,665</u>
CAPITAL AND RESERVES			
Called up share capital		⁴ <u>1,130,016</u>	⁴ <u>1,506,661</u>
Retained earnings		<u>1,130,020</u>	<u>1,506,665</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 30/09/2022 and were signed on its behalf by:



.....
M Stoyka - Director

The notes form part of these financial statements

Vorto Limited

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	4	1,045,460	1,045,464
Changes in equity			
Total comprehensive income	<u>-</u>	<u>461,201</u>	<u>461,201</u>
Balance at 31 December 2020	<u>4</u>	<u>1,506,661</u>	<u>1,506,665</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(376,645)</u>	<u>(376,645)</u>
Balance at 31 December 2021	<u><u>4</u></u>	<u><u>1,130,016</u></u>	<u><u>1,130,020</u></u>

The notes form part of these financial statements

Vorto Limited

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

1. STATUTORY INFORMATION

Vorto 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 Pound Sterling (£).

The financial statements present information about the company as a single entity.

The comparative figures cover a period of 9 months following a change of the accounting reference date during the prior period from 31 March to 31 December. The current period figures cover a period of 12 months and are not entirely comparable.

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.

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.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 income statement.

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 reporting date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Going concern

The directors do not consider that the company is a going concern as the company ceased trading on 31 December 2021. No adjustments to assets and liabilities were necessary to reflect their disposal values. The accounts have therefore not been prepared on a going concern basis.

3. OTHER OPERATING INCOME

	Year Ended 31.12.21 £	Period 1.4.20 to 31.12.20 £
Other income	<u>-</u>	<u>145,469</u>

Other income related to write back of old unidentified creditor balances.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2020 - 16).

5. EXCEPTIONAL ITEMS

	Year Ended 31.12.21 £	Period 1.4.20 to 31.12.20 £
Intercompany balance write off	<u>(1,027,972)</u>	<u>-</u>

The intercompany balances were written off on 17 May 2021 as part of the agreement in place, when Halcyon Buyer LLC acquired the Group.

Vorto Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2021**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	621,995	430,917
Amounts owed by group undertakings	89,966	826,734
Other debtors	<u>1,608,090</u>	<u>449,991</u>
	<u>2,320,051</u>	<u>1,707,642</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	63,572	-
Amounts owed to group undertakings	248,696	-
Taxation and social security	309,076	354,143
Other creditors	<u>721,607</u>	<u>149,404</u>
	<u>1,342,951</u>	<u>503,547</u>

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. POST BALANCE SHEET EVENT

On 1 January 2022, NewRocket (UK) Limited (a related party) acquired the the business, assets and liabilities of Vorto Limited, under the terms of an asset purchase agreement.

	£	£
Sale proceeds		7,555,135
Debtors	2,320,051	
Bank	152,920	
Creditors	<u>(1,342,951)</u>	
Net assets disposed		<u>(1,130,020)</u>
Goodwill acquired by NewRocket (UK) Limited		<u>6,425,115</u>

Vorto Limited

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

10. ULTIMATE CONTROLLING PARTY

The parent company and ultimate controlling party of Vorto Limited is NewRocket, LLC, a company registered in the USA. Consolidated financial statements are prepared by NewRocket LLC. The company's registered office address is as follows:

1057 La Mirada Court
Vista, CA 92081
USA

Vorto Limited**Trading and Profit and Loss Account**
for the Year Ended 31 December 2021

	Year Ended 31.12.21	Period 1.4.20 to 31.12.20
	£	£
Sales	4,030,663	2,032,936
Cost of sales		
Cost of sales	<u>2,696,467</u>	<u>1,293,041</u>
GROSS PROFIT	1,334,196	739,895
Other income		
Other income	<u>-</u>	<u>145,469</u>
	1,334,196	885,364
Expenditure		
Rent, rates and services costs	1,761	11,966
Directors' salaries	-	2,928
Wages	247,873	194,927
Selling costs	149,531	-
Travelling	2,495	16,978
Training	447	272
Computer costs	260	4,415
Sundry expenses	2,575	3,645
Customer gifts	106	1,172
Accountancy	8,072	12,060
Recruitment fees	72,909	13,208
Legal fees	5,000	7,798
Auditors' remuneration	17,000	17,000
Foreign exchange losses	<u>21,364</u>	<u>25,002</u>
	<u>529,393</u>	<u>311,371</u>
	804,803	573,993
Finance costs		
Bank charges	<u>644</u>	<u>484</u>
	804,159	573,509
Exceptional items		
Intercompany balance write off	<u>1,027,972</u>	<u>-</u>
NET (LOSS)/PROFIT	<u>(223,813)</u>	<u>573,509</u>

This page does not form part of the statutory financial statements