

**TORRO VENTURES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

MKL Accountants Limited
Chartered Certified Accountants
Herston Cross House
230 High Street
Swanage
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BH19 2PQ

Torro Ventures Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Torro Ventures Ltd
Balance Sheet
As At 31 December 2022

Registered number: 09108319

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		582,675		582,675
			<u>582,675</u>		<u>582,675</u>
CURRENT ASSETS					
Debtors	4	7,672,702		6,512,530	
Investments	5	8,411		8,412	
Cash at bank and in hand		900,178		216,310	
		<u>8,581,291</u>		<u>6,737,252</u>	
Creditors: Amounts Falling Due Within One Year	6	(63,366)		(2,931,487)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>8,517,925</u>		<u>3,805,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,100,600</u>		<u>4,388,440</u>
NET ASSETS			<u>9,100,600</u>		<u>4,388,440</u>
CAPITAL AND RESERVES					
Called up share capital	7	2,732,128		2,053,897	
Share premium account		9,371,942		3,975,659	
Profit and Loss Account		(3,003,470)		(1,641,116)	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>9,100,600</u>		<u>4,388,440</u>

Torro Ventures Ltd
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Sergey Ogorodnov

Director

08/09/2023

The notes on pages 3 to 5 form part of these financial statements.

Torro Ventures Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are the development costs. The directors' are of the opinion that the market value of this is greater than the cost price and therefore no amortisation is applied.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2021: 5)

3. Intangible Assets

	Development Costs	Intellectual Property	Total
	£	£	£
Cost			
As at 1 January 2022	539,016	43,659	582,675
As at 31 December 2022	539,016	43,659	582,675
Net Book Value			
As at 31 December 2022	539,016	43,659	582,675
As at 1 January 2022	539,016	43,659	582,675

Torro Ventures Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Debtors

	2022	2021
	£	£
Due within one year		
VAT	755	-
Amounts owed by group undertakings	7,671,947	6,512,530
	<u>7,672,702</u>	<u>6,512,530</u>

Amounts owed by group undertakings

- Loan to Voltaware Services Limited £6,632,549 (Comparative £5,728,900)
- Loan to Voltaware Europe SRL £1,039,397 (Comparative £ 775,319)

5. Current Asset Investments

	2022	2021
	£	£
Shares in subsidiaries	8,411	8,412
	<u>8,411</u>	<u>8,412</u>

Shareholdings in subsidiaries

Voltaware Services Ltd £ 100
Voltaware Europe £8,311

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Other creditors	40,873	2,931,487
Taxation and social security	22,493	-
	<u>63,366</u>	<u>2,931,487</u>

7. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>2,732,128</u>	<u>2,053,897</u>

On 21st December 2022 an additional £1.25m of equity was issued and the outstanding CLNs were converted to equity.

Torro Ventures Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

8. Contingent Liabilities

	2022	2021
	£	£
At the end of the period	12,887	

Once the company has distributable funds, a payment of £12,887.67 will become payable under a dividend arrangement.

9. Post Balance Sheet Events

In June 2023 a second fund raising round raised an additional £1.75m.

10. General Information

Torro Ventures Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09108319 . The registered office is Herston Cross House, 230 High Street, Swanage, Dorset, BH19 2PQ.

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.