

**TORRO VENTURES LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

MKL Accountants Limited

Chartered Certified Accountants

Herston Cross House  
230 High Street  
Swanage  
Dorset  
BH19 2PQ

**Torro Ventures Ltd**  
**Unaudited Financial Statements**  
**For the Period 1 October 2019 to 31 December 2020**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—5

**Torro Ventures Ltd**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: 09108319

		<b>31 December 2020</b>		<b>30 September 2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		582,675		582,521
			582,675		582,521
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	5,813,440		4,595,536	
Investments	<b>5</b>	156,411		83,411	
Cash at bank and in hand		1,069,914		1,389,368	
		7,039,765		6,068,315	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(2,703,178 )		(1,517,541 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			4,336,587		4,550,774
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,919,262		5,133,295
<b>NET ASSETS</b>			4,919,262		5,133,295
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>	2,053,896		2,053,896	
Share premium account		3,821,677		3,821,677	
Profit and Loss Account		(956,311 )		(742,278 )	
<b>SHAREHOLDERS' FUNDS</b>			4,919,262		5,133,295

**Torro Ventures Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the period ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- 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

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**Mr Sergey Ogorodnov**

Director

**19/07/2021**

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

**Torro Ventures Ltd**  
**Notes to the Financial Statements**  
**For the Period 1 October 2019 to 31 December 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 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**

Expenditure on research and development is written off in the year it is incurred.

**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.

**1.4. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 4 (2019: 4)

**3. Intangible Assets**

	<b>Development Costs</b>	<b>Intellectual Property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 October 2019	539,016	43,505	582,521
Additions	-	154	154
As at 31 December 2020	<u>539,016</u>	<u>43,659</u>	<u>582,675</u>
<b>Net Book Value</b>			
As at 31 December 2020	<u>539,016</u>	<u>43,659</u>	<u>582,675</u>
As at 1 October 2019	<u>539,016</u>	<u>43,505</u>	<u>582,521</u>

**Torro Ventures Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 October 2019 to 31 December 2020**

**4. Debtors**

	<b>31 December 2020</b>	<b>30 September 2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
VAT	337	784
Amounts owed by group undertakings	5,813,103	4,594,752
	<u>5,813,440</u>	<u>4,595,536</u>

Amounts owed by group undertakings

- Loan to Voltaware Services Limited £4,987,783.36 (Comparative £4,600,784.31)
- Loan to Voltaware Europe SRL £ 775,319.18 (Comparative £ 163,483.30)
- Loan to Voltaware Services Russia £ 120,729.02 (Comparative £ 50,729.02)

**5. Current Asset Investments**

	<b>31 December 2020</b>	<b>30 September 2019</b>
	<b>£</b>	<b>£</b>
Shares in subsidiaries	156,411	83,411
	<u>156,411</u>	<u>83,411</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2020</b>	<b>30 September 2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	1	6,363
Convertible debenture (Current liabilities - creditors < 1 year)	1,661,753	1,511,178
Loan - First Imagine	520,712	-
Loan - Future Fund	520,712	-
	<u>2,703,178</u>	<u>1,517,541</u>

**Torro Ventures Ltd**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 October 2019 to 31 December 2020**

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**7. Share Capital**

	<b>31 December 2020</b>	<b>30 September 2019</b>
Allotted, Called up and fully paid	<u>2,053,896</u>	<u>2,053,896</u>

**8. General Information**

Torro Ventures Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09108319 . The registered office is 1st Floor 282 Earls Court Road, London, SW5 9AS.

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.