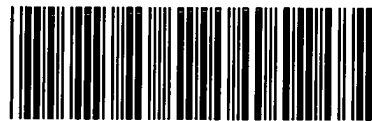


Company Registration No. 09759479 (England and Wales)

QUANTESSENCE TECHNOLOGY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

QUANTESSENCE TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors

Peter De Clercq
Wim Hautekiet
Nikolaos Papadopoulos

Company number

09759479 (England and Wales)

Registered office

33 Cannon Street
2nd Floor
London
EC4M 5SB

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

QUANTESSENCE TECHNOLOGY LIMITED

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Statement of financial position	9
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QUANTESSENCE TECHNOLOGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of the ringfencing of the Quantessence software.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Peter De Clercq
Wim Hautekiet
Nikolaos Papadopoulos

REVIEW OF BUSINESS AND RISK ANALYSIS

Liquidity Risk

Quantessence Technology Limited has no significant debts or liquidity position. The Directors are comfortable that any liquidity risk the company may face in the next twelve months is mitigated by the continuous financial support provided by Group.

Market Risk

Quantessence Technology Limited does not currently consider itself exposed to market risks as its activities are not related to financial markets and it holds no quoted investments.

Credit Risk

Quantessence Technology Limited has no trade debtors. Therefore credit risk is deemed to be marginal.

Brexit Risk

Following the migration of the Group's activities from Quantessence Financial Ltd to Quantessence Financial SA (Belgium) in November 2022, the firm provides its ringfencing services to Quantessence Financial SA (Belgium). This has not lead to any disruption in the Company's business and the company therefore no longer considers the Brexit risk as relevant to its business.

Foreign Exchange Risk

The Company's revenues and costs are GBP denominated, hence there is no noteworthy Foreign Exchange risk.

War in Ukraine

To date, the war in Ukraine has not had an impact on the company's business. The Company's client are all intragroup and demand has not been impacted by geopolitical events.

QUANTESSENCE TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Our stakeholders: Section 172 Statement

Duty to promote the success of the company

Section 172(1) of the Companies Act 2006 requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The importance of the stakeholder considerations, in particular in the context of decision-making, is taken into account at every board and committee meeting. All discussions involve careful considerations of the longer-term consequences of any decisions and their implications for stakeholders.

This Section 172 Statement sets out how the Directors have discharged this duty:

In order for the Company to succeed in the long-term, the Board must build and maintain successful relationships with a wide range of stakeholders. The Board recognises that the long-term success of the Company is dependent on how it works with a number of important stakeholders.

The Board's decision-making process considers both risk and reward in the pursuit of delivering the long-term success of the Company. As part of the Board's decision-making process, the Board considers the interests of a broad range of the Company's stakeholders – including the impact of its decisions on regulators, employees, clients, suppliers and the local community as well as shareholders.

The Board fulfils its duties in collaboration with the senior management team, to which day-to-day management has been delegated. The Board seeks to understand stakeholder groups' priorities and interests. The Board listens to stakeholders through a combination of information provided by management and also by direct engagement where appropriate.

QUANTESSANCE TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report 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 International Financial Reporting Standards (IFRSs) in conformity with the Companies Act 2006. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- ensure they have been prepared in accordance with IFRSs in conformity with the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

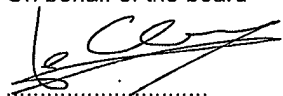
Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board



Peter De Clercq
Director

Date: 25/10/2023

QUANTESSENCE TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUANTESSENCE TECHNOLOGY LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Quantessence Technology Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 UK adopted international accounting standards.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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.

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 course of 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.

QUANTESSENCE TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUANTESSENCE TECHNOLOGY LIMITED

Other Companies Act 2006 reporting

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 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:

- 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, 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.

Auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

QUANTESSENCE TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUANTESSENCE TECHNOLOGY LIMITED

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations; and

We considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation, and Companies Act 2006.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management if they are aware of instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Agreeing financial statements to underlying supporting documents; and
- Testing revenue for accuracy, completeness and occurrence.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


QUANTESSENCE TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUANTESSENCE TECHNOLOGY 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 an auditor's report 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.

DocuSigned by:

BDBC628B985D418...

Kelly Sheppard (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 25/10/2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

QUANTESSENCE TECHNOLOGY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Revenue		17,542	17,409
Gross profit		17,542	17,409
Administrative expenses		(34,120)	(60,869)
Operating loss		(16,578)	(43,460)
Finance costs	6	(242)	(266)
Loss before taxation		(16,820)	(43,726)
Income tax expense	7	-	-
Loss and total comprehensive income for the year		(16,820)	(43,726)

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

QUANTESSENCE TECHNOLOGY LIMITED

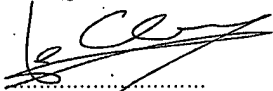
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Non-current assets			
Other receivables	8	1	1
Current assets			
Cash and cash equivalents		2,379	2,495
Total assets		2,380	2,496
Current liabilities			
Trade and other payables	9	37,696	12,679
Net current liabilities		(35,317)	(10,184)
Non-current liabilities			
Trade and other payables	9	-	8,313
Total liabilities		37,696	20,992
Net liabilities		(35,316)	(18,496)
Equity			
Called up share capital	10	2	2
Share premium account	11	179,999	179,999
Retained earnings		(215,317)	(198,497)
Total equity		(35,316)	(18,496)

The notes on pages 12 to 17 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on25/10/2023... and are signed on its behalf by:



Peter De Clercq
Director

Company Registration No. 09759479

QUANTESSENCE TECHNOLOGY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
Balance at 1 January 2021	2	179,999	(154,771)	25,230
Year ended 31 December 2021:				
Loss and total comprehensive income for the year	-	-	(43,726)	(43,726)
Balances at 31 December 2021	2	179,999	(198,497)	(18,496)
Year ended 31 December 2022:				
Loss and total comprehensive income for the year	-	-	(16,820)	(16,820)
Balances at 31 December 2022	2	179,999	(215,317)	(35,316)

The notes on pages 12 to 17 form part of these financial statements.

QUANTESSENCE TECHNOLOGY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	14		126		(487)
Interest paid			(242)		(266)
Net cash outflow from operating activities			(116)		(753)
 Net decrease in cash and cash equivalents			(116)		(753)
Cash and cash equivalents at beginning of year			2,495		3,248
Cash and cash equivalents at end of year			2,379		2,495

The notes on pages 12 to 17 form part of these financial statements.

QUANTESSENCE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Quantessence Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is 33 Cannon Street, 2nd Floor, London, England, EC4M 5SB. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a degree of judgement or complexity or areas where assumptions or estimates are significant to the financials are noted in the critical judgements accounting policy note.

Functional and presentational currency

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

1.2 Going concern

Having regard to the company's existing working capital position and its ability to raise potential financing, if required, the Directors are of the opinion that the company has adequate resources to enable it to undertake its planned activities over the next twelve months.

1.3 Revenue

Revenue comprises the fair value of consideration received or receivable for the sale of services in the ordinary course of the company's activities. Fee income represents a return for services rendered and is recognised when the service is performed. All revenue is derived from the UK.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset with the net presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The company has financial assets primarily in the form of trade and other receivables and cash and cash equivalents. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised in the balance sheet on settlement date at fair value plus directly related transaction costs, if any, when cash is advanced to the borrowers. They are subsequently measured at amortised costs using the effective interest method.

QUANTESSENCE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial liabilities

The company has financial liabilities primarily in the form of trade and other payables. These liabilities are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

Basic financial liabilities including loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes as financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost.

Borrowings are initially measured at fair value, being the issued proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

QUANTESSENCE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Adoption of new and revised standards and changes in accounting policies

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective:

Standards amendments in issue but not yet effective

IAS 1 — Presentation of Financial Statements – effective periods beginning on or after January 1, 2023

IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors – effective periods beginning on or after January 1, 2023

There are no new accounting standards which have been applied this year.

3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates may differ from the related actual results. The directors deem the only critical accounting estimate and judgement applied in the preparation of these financial statements to be that relating to the cost plus arrangement for the legal ringfencing fee of the intangible asset capitalised in Quantessence Financial Limited.

4 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
- Current year	13,415	6,038
- Under-provision for prior years	6,189	-
	<u>19,604</u>	<u>6,038</u>
Audit of the financial statements of the company	<u>19,604</u>	<u>6,038</u>

5 Employees and Directors

There were no staff costs for the year ended 31 December 2022 (2021: £Nil).

	2022	2021
	£	£
Directors' remuneration	-	-

6 Finance costs

	2022	2021
	£	£
Other interest payable	<u>242</u>	<u>266</u>

QUANTESSENCE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Income tax expense

2022	2021
£	£

The charge for the year can be reconciled to the loss per the income statement as follows:

	2022 £	2021 £
Loss before taxation	(16,820)	(43,726)
Expected tax credit based on a corporation tax rate of 19.00%	(3,196)	(8,308)
Unutilised tax losses carried forward	3,196	8,308
Taxation charge for the year	-	-

During the year ended 31 December 2022 the tax rate has remained at 19%. No liability to corporation tax arises from results in the period.

A deferred tax asset, at 25%, of £15,087 (2021: £10,882) have not been recognised on the basis of the uncertainty of future taxable profits.

8 Trade and other receivables

Non-current	2021
2022	£
£	

Amount owed by parent undertaking	1	1
-----------------------------------	---	---

9 Trade and other payables

	Current 2022 £	2021 £	Non-current 2022 £	2021 £
Amounts owed to fellow group undertakings	19,940	12,679	-	8,313
Accruals	17,540	-	-	-
Other taxation	216	-	-	-
	<u>37,696</u>	<u>12,679</u>	<u>-</u>	<u>8,313</u>

The inter-company loan balance has been transferred to Quantessence Financial SA, a company registered in Belgium, subsequent to the business transfer from Quantessence Financial Limited to Quantessence Financial SA on 29 November 2022.

QUANTESSENCE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10	Share capital	2022	2021
		£	£
	Ordinary share capital		
	<i>Issued and fully paid</i>		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

11	Share premium account	2022	2021
		£	£
	At the beginning and end of the year	179,999	179,999
		<u> </u>	<u> </u>

12 Related party transactions

Key management personnel

The key management personnel in the year ended 31 December 2022 are the directors of the business led by Peter De Clercq and Nikolaos Papadopoulos. Management does not have any post-employment benefits.

Other transactions with related parties

During the year the company entered into the following transactions with related parties:

At the year end, £0 (2021: £20,991) was owed to Quantessence Financial Limited. Interest of £242 (2021: £266) was charged on an outstanding loan amount of £8,313 (2021: £8,313).

The Company invoiced Quantessence Financial Limited £21,051 including VAT of £3,509 (2021: £20,890 including VAT of £3,481) in relation to the legal ring fencing of the Group's IP.

The Company was owed £1 (2021: £1) by Quantessence Limited in respect of unpaid share capital.

The amount owed to Quantessence Financial Limited of £19,940 has been transferred to Quantessence Financial SA, a company registered in Belgium, subsequent to the business transfer from Quantessence Financial Limited to Quantessence Financial SA on 29 November 2022.

13 Controlling party

The company's parent company is Quantessence Limited and the ultimate parent company is Euroclear Holding SA, incorporated in Belgium.

QUANTESSENCE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Cash generated from/(absorbed by) operations

	2022	2021
	£	£
Loss for the year after tax	(16,820)	(43,726)
Adjustments for:		
Finance costs	242	266
Movements in working capital:		
Decrease in trade and other receivables	-	44,020
Increase/(decrease) in trade and other payables	16,704	(1,047)
Cash generated from/(absorbed by) operations	<u>126</u>	<u>(487)</u>

15 War in Ukraine

To date, the war in Ukraine has not had an impact on the company's business. The firm's Business Continuity Management has been tried and tested and remains robust. Client demand has not been impacted by geopolitical events. The company continues to closely monitor the situation and is taking all necessary measures to deliver a high level of service to its clients.