

COMPANY REGISTRATION NUMBER: 09834115

Tribo Technologies Ltd

Filleted Unaudited Financial Statements

31 October 2020

Tribo Technologies Ltd

Financial Statements

Year ended 31 October 2020

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Tribo Technologies Ltd

Statement of Financial Position

31 October 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	355,325	243,478
Tangible assets	6	7,397	–
		<u>362,722</u>	<u>243,478</u>
Current assets			
Debtors	7	137,949	65,238
Cash at bank and in hand		1,607,016	205,887
		<u>1,744,965</u>	<u>271,125</u>
Creditors: amounts falling due within one year	8	76,566	79,672
		<u>1,668,399</u>	<u>191,453</u>
Net current assets			
		<u>2,031,121</u>	<u>434,931</u>
Total assets less current liabilities			
		<u>2,031,121</u>	<u>434,931</u>
Net assets			
		<u>2,031,121</u>	<u>434,931</u>
Capital and reserves			
Called up share capital		263	194
Share premium account		3,247,371	1,305,091
Profit and loss account		(1,216,513)	(870,354)
Shareholders funds		<u>2,031,121</u>	<u>434,931</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 October 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Tribo Technologies Ltd

Statement of Financial Position *(continued)*

31 October 2020

These financial statements were approved by the board of directors and authorised for issue on 14 December 2020
, and are signed on behalf of the board by:

M A Last

Director

Company registration number: 09834115

Tribo Technologies Ltd
Statement of Changes in Equity

Year ended 31 October 2020

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 November 2018	194	993,091	(754,745)	238,540
Loss for the year	---	---	(115,609)	(115,609)
Total comprehensive income for the year	---	---	(115,609)	(115,609)
Issue of shares	---	312,000	---	312,000
Total investments by and distributions to owners	---	312,000	---	312,000
At 31 October 2019	194	1,305,091	(870,354)	434,931
Loss for the year	---	---	(346,159)	(346,159)
Total comprehensive income for the year	---	---	(346,159)	(346,159)
Issue of shares	69	1,942,280	---	1,942,349
Total investments by and distributions to owners	69	1,942,280	---	1,942,349
At 31 October 2020	263	3,247,371	(1,216,513)	2,031,121

Tribo Technologies Ltd

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2019: 6).

5. Intangible assets

	Development costs £
Cost	
At 1 November 2019	425,238
Additions	233,776

At 31 October 2020	659,014

Amortisation	
At 1 November 2019	181,760
Charge for the year	121,929

At 31 October 2020	303,689

Carrying amount	
At 31 October 2020	355,325

At 31 October 2019	243,478

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 November 2019	—	—
Additions	8,777	8,777
	-----	-----
At 31 October 2020	8,777	8,777
	-----	-----
Depreciation		
At 1 November 2019	—	—
Charge for the year	1,380	1,380
	-----	-----
At 31 October 2020	1,380	1,380
	-----	-----
Carrying amount		
At 31 October 2020	7,397	7,397
	-----	-----
At 31 October 2019	—	—
	-----	-----

7. Debtors

	2020	2019
	£	£
Other debtors	137,949	65,238

Included within other debtors is £93,664 (2019: £47,563) relating to the company's R&D tax credit

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	42,124	68,583
Social security and other taxes	—	584
Pension creditor	1,546	614
Other creditors	32,896	9,891
	76,566	79,672

9. Related party transactions

At the year end the company owed the directors £1,550 (2019: £1,551)

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.