

Bockatech Limited

Filleted Unaudited Financial Statements

31 December 2021

ARCHANGEL ACCOUNTING

Chartered accountants
Burnham House
Splash Lane
Wyton
Huntingdon
UK
PE28 2AF

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16/07/2022

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Bockatech Limited

Consolidated Statement of Financial Position

31 December 2021

	Note	31 Dec 21 £	30 Nov 20 £
Fixed assets			
Intangible assets	5	530	3,838
Tangible assets	6	5,083	31,447
		<u>5,613</u>	<u>35,285</u>
Current assets			
Debtors	8	192,317	246,619
Cash at bank and in hand		2,169,751	453,105
		<u>2,362,068</u>	<u>699,724</u>
Creditors: amounts falling due within one year	9	453,399	195,604
Net current assets		<u>1,908,669</u>	<u>504,120</u>
Total assets less current liabilities		<u>1,914,282</u>	<u>539,405</u>
Creditors: amounts falling due after more than one year	10	–	312,750
Net assets		<u>1,914,282</u>	<u>226,655</u>
Capital and reserves			
Called up share capital		178	169
Share premium account		4,989,359	1,934,742
Other reserves		157,167	757,167
Profit and loss account		(3,232,422)	(2,465,423)
Shareholders funds		<u>1,914,282</u>	<u>226,655</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 consolidated income statement has not been delivered.

For the period ending 31 December 2021 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 period 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.

**The consolidated statement of financial position
continues on the following page.**

The notes on pages 7 to 13 form part of these financial statements.

Bockatech Limited

Consolidated Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 8 June 2022, and are signed on behalf of the board by:



Mr N Mathias
Director

Company registration number: 09871082

The notes on pages 7 to 13 form part of these financial statements.

Bockatech Limited

Company Statement of Financial Position

31 December 2021

	Note	31 Dec 21 £	30 Nov 20 £
Fixed assets			
Intangible assets	5	530	3,838
Tangible assets	6	5,083	31,447
Investments	7	16,205	–
		<u>21,818</u>	<u>35,285</u>
Current assets			
Debtors	8	270,018	246,619
Cash at bank and in hand		2,112,042	453,105
		<u>2,382,060</u>	<u>699,724</u>
Creditors: amounts falling due within one year	9	422,797	195,604
Net current assets		<u>1,959,263</u>	<u>504,120</u>
Total assets less current liabilities		<u>1,981,081</u>	<u>539,405</u>
Creditors: amounts falling due after more than one year	10	–	312,750
Net assets		<u>1,981,081</u>	<u>226,655</u>
Capital and reserves			
Called up share capital		178	169
Share premium account		4,989,359	1,934,742
Other reserves		157,167	757,167
Profit and loss account		(3,165,623)	(2,465,423)
Shareholders funds		<u>1,981,081</u>	<u>226,655</u>

The loss for the financial period of the parent company was £700,200 (2020: £711,294).

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'.

For the period ending 31 December 2021 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 period 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.

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continues on the following page.

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Bockatech Limited

Company Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 8 June 2022, and are signed on behalf of the board by:



Mr N Mathias
Director

Company registration number: 09871082

The notes on pages 7 to 13 form part of these financial statements.

Bockatech Limited

Consolidated Statement of Changes in Equity

Period from 1 December 2020 to 31 December 2021

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 1 December 2019	150	1,626,707	707,167	(1,754,129)	579,895
Loss for the period	—	—	—	(711,294)	(711,294)
Total comprehensive loss for the period	—	—	—	(711,294)	(711,294)
Issue of shares	19	308,035	—	—	308,054
Issue of options, rights and warrants	—	—	50,000	—	50,000
Total investments by and distributions to owners	19	308,035	50,000	—	358,054
At 30 November 2020	169	1,934,742	757,167	(2,465,423)	226,655
Loss for the period	—	—	—	(766,999)	(766,999)
Total comprehensive loss for the period	—	—	—	(766,999)	(766,999)
Issue of shares	9	2,454,617	—	—	2,454,626
Reclassification of equity instrument	—	600,000	(600,000)	—	—
Total investments by and distributions to owners	9	3,054,617	(600,000)	—	2,454,626
At 31 December 2021	<u>178</u>	<u>4,989,359</u>	<u>157,167</u>	<u>(3,232,422)</u>	<u>1,914,282</u>

The notes on pages 7 to 13 form part of these financial statements.

Bockatech Limited

Company Statement of Changes in Equity

Period from 1 December 2020 to 31 December 2021

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 1 December 2019	150	1,626,707	707,167	(1,754,129)	579,895
Loss for the period	—	—	—	(711,294)	(711,294)
Total comprehensive loss for the period	—	—	—	(711,294)	(711,294)
Issue of shares	19	308,035	—	—	308,054
Issue of options, rights and warrants	—	—	50,000	—	50,000
Total investments by and distributions to owners	19	308,035	50,000	—	358,054
At 30 November 2020	169	1,934,742	757,167	(2,465,423)	226,655
Loss for the period	—	—	—	(700,200)	(700,200)
Total comprehensive loss for the period	—	—	—	(700,200)	(700,200)
Issue of shares	9	2,454,617	—	—	2,454,626
Reclassification of equity instrument	—	600,000	(600,000)	—	—
Total investments by and distributions to owners	9	3,054,617	(600,000)	—	2,454,626
At 31 December 2021	178	4,989,359	157,167	(3,165,623)	1,981,081

The notes on pages 7 to 13 form part of these financial statements.

Bockatech Limited

Notes to the Financial Statements

Period from 1 December 2020 to 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Burnham House, Splash Lane, Wyton, Huntingdon, PE28 2AF.

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.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of Bockatech Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the period are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Bockatech Limited

Notes to the Financial Statements *(continued)*

Period from 1 December 2020 to 31 December 2021

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

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:

Patents, trademarks and licences	-	20% straight line
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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.

Research and development

Research expenditure is written off in the period in which it is incurred.

Bockatech Limited

Notes to the Financial Statements *(continued)*

Period from 1 December 2020 to 31 December 2021

3. Accounting policies *(continued)*

Research and development *(continued)*

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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:

Plant and machinery	- 33% straight line
Equipment	- 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

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.

Bockatech Limited

Notes to the Financial Statements *(continued)*

Period from 1 December 2020 to 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors, deposits with banks, and investments in non-puttable ordinary shares.

The shares are classified as equity on the date of initial recognition and not subsequently remeasured. Transaction costs that relate to the issue of these instruments are allocated to the share premium account.

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 period amounted to 5 (2020: 5).

Bockatech Limited

Notes to the Financial Statements *(continued)*

Period from 1 December 2020 to 31 December 2021

5. Intangible assets

Group and company	Patents, trademarks and licences £
Cost	
At 1 December 2020 and 31 December 2021	19,547
Amortisation	
At 1 December 2020	15,709
Charge for the period	3,308
At 31 December 2021	<u>19,017</u>
Carrying amount	
At 31 December 2021	530
At 30 November 2020	<u>3,838</u>

6. Tangible assets

Group and company	Plant and machinery £	Equipment £	Total £
Cost			
At 1 December 2020	159,661	1,484	161,145
Additions	450	–	450
At 31 December 2021	<u>160,111</u>	<u>1,484</u>	<u>161,595</u>
Depreciation			
At 1 December 2020	128,295	1,403	129,698
Charge for the period	26,755	59	26,814
At 31 December 2021	<u>155,050</u>	<u>1,462</u>	<u>156,512</u>
Carrying amount			
At 31 December 2021	5,061	22	5,083
At 30 November 2020	<u>31,366</u>	<u>81</u>	<u>31,447</u>

7. Investments

The group has no investments.

Bockatech Limited

Notes to the Financial Statements *(continued)*

Period from 1 December 2020 to 31 December 2021

7. Investments *(continued)*

Company	Shares in group undertaking s £
Cost	
At 1 December 2020	—
Additions	16,205
At 31 December 2021	<u>16,205</u>
Impairment	
At 1 December 2020 and 31 December 2021	—
Carrying amount	
At 31 December 2021	<u>16,205</u>
At 30 November 2020	—

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Bockatech SwissCo Sàrl	Boulevard du Pont d'Arve 61 1205 Genève	Ordinary	100

8. Debtors

	Group		Company	
	31 Dec 21	30 Nov 20	31 Dec 21	30 Nov 20
	£	£	£	£
Trade debtors	35,080	84,830	35,080	84,830
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	—	77,930	—
Other debtors	<u>157,237</u>	<u>161,789</u>	<u>157,008</u>	<u>161,789</u>
	<u>192,317</u>	<u>246,619</u>	<u>270,018</u>	<u>246,619</u>

Bockatech Limited

Notes to the Financial Statements *(continued)*

Period from 1 December 2020 to 31 December 2021

9. Creditors: amounts falling due within one year

	Group		Company	
	31 Dec 21	30 Nov 20	31 Dec 21	30 Nov 20
	£	£	£	£
Trade creditors	48,882	119,376	44,759	119,376
Social security and other taxes	38,771	9,708	19,268	9,708
Other creditors	365,746	66,520	358,770	66,520
	<u>453,399</u>	<u>195,604</u>	<u>422,797</u>	<u>195,604</u>

10. Creditors: amounts falling due after more than one year

	Group		Company	
	31 Dec 21	30 Nov 20	31 Dec 21	30 Nov 20
	£	£	£	£
Other creditors	<u>—</u>	<u>312,750</u>	<u>—</u>	<u>312,750</u>

11. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company and its subsidiary undertakings:

	Balance brought forward £	31 Dec 21	Balance outstanding £
		Advances/ (credits) to the directors £	
Mr CG Bocking	<u>—</u>	<u>10,000</u>	<u>10,000</u>

	Balance brought forward £	30 Nov 20	Balance outstanding £
		Advances/ (credits) to the directors £	
Mr CG Bocking	<u>—</u>	<u>—</u>	<u>—</u>