REGISTERED NUMBER: 10367905 (England and Wales)

Dementech Limited

Unaudited Financial Statements

for the Year Ended 30th September 2018

Naail & Co
Chartered Certified Accountants
71 Lambeth Walk
London
SE11 6DX

Contents of the Financial Statements for the Year Ended 30th September 2018

Dementech Limited

Company Information
for the Year Ended 30th September 2018

DIRECTOR:	Mr M Rabhi
SECRETARY:	
REGISTERED OFFICE:	Lister House 11-12 Wimpole Street London W1G 9ST
REGISTERED NUMBER:	10367905 (England and Wales)
ACCOUNTANTS:	Naail & Co Chartered Certified Accountants 71 Lambeth Walk London SE11 6DX

Chartered Certified Accountants' Report to the Director on the Unaudited Financial Statements of Dementech Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dementech Limited for the year ended 30th September 2018 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the director of Dementech Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Dementech Limited and state those matters that we have agreed to state to the director of Dementech Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Dementech Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Dementech Limited. You consider that Dementech Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dementech Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Naail & Co
Chartered Certified Accountants
71 Lambeth Walk
London
SE11 6DX

Date: ....

Abridged Balance Sheet
30th September 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		40,020		132,020
Property, plant and equipment	6		109,236		90,974
			149,256		222,994
CURRENT ASSETS					
Inventories		5,125		4,600	
Debtors		54,109		1,643	
Cash at bank and in hand		99,677		113,437	
		158,911		119,680	
CREDITORS					
Amounts falling due within one year		708,931		561,536	
NET CURRENT LIABILITIES			(550,020)		(441,856)
TOTAL ASSETS LESS CURRENT LIABILITIES			(400,764)		(218,862)
PROVISIONS FOR LIABILITIES	7		3,111		3,517
NET LIABILITIES			(403,875)		(222,379)
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings	9		(404,875)		(223,379)
SHAREHOLDERS' FUNDS			(403,875)		(222,379)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Abridged Balance Sheet - continued
30th September 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30th September 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23rd November 2018 and were signed by:

Mr M Rabhi - Director

1. STATUTORY INFORMATION

Dementech Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is generated from the ordinary activities of the company and is recognized when the right to consideration becomes due.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks
Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined on a first in first out basis. Net realizable value represents estimated selling price less any additional costs to sell.

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3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company is able to trade with the support of its director and Polexar Holding Limited, the parent company. In director's opinion, this support will continue for the foreseeable future and for at least 13 months from the date of approval of these financial statements. The financial statements are therefore prepared on the going concern basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

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5. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1st October 2017	132,020
Disposals	(92,000)
At 30th September 2018	40,020
NET BOOK VALUE	
At 30th September 2018	40,020
At 30th September 2017	132,020

6. PROPERTY, PLANT AND EQUIPMENT

	Totals
	£
COST	
At 1st October 2017	103,459
Additions	79,151
Disposals	(50,000)
At 30th September 2018	132,610
DEPRECIATION	
At 1st October 2017	12,485
Charge for year	10,889
At 30th September 2018	23,374
NET BOOK VALUE	
At 30th September 2018	109,236
At 30th September 2017	90,974

7. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	3,111	3,517

	Deferred tax
	£
Balance at 1st October 2017	3,517
Credit to Abridged Income Statement during year	(406)
Balance at 30th September 2018	3,111

continued...

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	ordinary	£1	1,000	1,000

9. RESERVES

	Retained earnings £
At 1st October 2017	(223,379)
Deficit for the year	(181,496)
At 30th September 2018	(404,875)

10. RELATED PARTY DISCLOSURES

Mr M Rabhi
Director

At the reporting date, the company owed £149,513 (2017: £3,780) to Mr Rabhi.

Polexar Holding Ltd
Parent company

At the reporting date, the company owed £550,000 (2017: £550,000) to Polexar Holding Ltd.This is an interest free loan from the parent company.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Polexar Holding Ltd.