

**REGISTERED NUMBER: 10367905 (England and Wales)**

**Dementech Limited**

**Unaudited Financial Statements**

**for the Year Ended 30th September 2020**

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

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for the Year Ended 30th September 2020**

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**Dementech Limited**  
**Company Information**  
**for the Year Ended 30th September 2020**

**DIRECTOR:** Mr R M Rabhi

**REGISTERED OFFICE:** Lister House  
11-12 Wimpole Street  
London  
W1G 9ST

**REGISTERED NUMBER:** 10367905 (England and Wales)

**ACCOUNTANTS:** Naail & Co  
Chartered Certified Accountants  
69 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 2020 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  
69 Lambeth Walk  
London  
SE11 6DX

Date: .....

**Abridged Balance Sheet**  
**30th September 2020**

|  | Notes | 2020<br>£      | £                | 2019<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Property, plant and equipment                | 5     |                | 94,946           |                | 101,070          |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Inventories                                  |       | 5,875          |                  | 2,372          |                  |
| Debtors                                      |       | 53,875         |                  | 74,083         |                  |
| Cash at bank and in hand                     |       | <u>104,393</u> |                  | <u>24,411</u>  |                  |
|  |       | 164,143        |                  | 100,866        |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          |       | <u>802,240</u> |                  | <u>712,867</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(638,097)</u> |                | <u>(612,001)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | (543,151)        |                | (510,931)        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 7     |                | <u>1,410</u>     |                | <u>2,117</u>     |
| <b>NET LIABILITIES</b>                       |       |                | <u>(544,561)</u> |                | <u>(513,048)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 8     |                | 1,000            |                | 1,000            |
| Retained earnings                            |       |                | <u>(545,561)</u> |                | <u>(514,048)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>(544,561)</u> |                | <u>(513,048)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 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.

**Abridged Balance Sheet - continued**  
**30th September 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30th September 2020 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 and authorised for issue on 25th June 2021 and were signed by:

Mr R M Rabhi - Director

**Notes to the Financial Statements  
for the Year Ended 30th September 2020**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 have been fully amortised in the current year.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 30th September 2020**

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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 (2019 - 3) .



Notes to the Financial Statements - continued  
for the Year Ended 30th September 2020

5. **PROPERTY, PLANT AND EQUIPMENT**

|                         | Totals<br>£    |
|-------------------------|----------------|
| <b>COST</b>             |                |
| At 1st October 2019     |                |
| and 30th September 2020 | <u>132,610</u> |
| <b>DEPRECIATION</b>     |                |
| At 1st October 2019     | 31,540         |
| Charge for year         | <u>6,124</u>   |
| At 30th September 2020  | <u>37,664</u>  |
| <b>NET BOOK VALUE</b>   |                |
| At 30th September 2020  | <u>94,946</u>  |
| At 30th September 2019  | <u>101,070</u> |

6. **LOANS**

An analysis of the maturity of loans is given below:

|   | 2020<br>£     | 2019<br>£ |
|---|---------------|-----------|
| Amounts falling due within one year or on demand: |               |           |
| Bank loans  | 50,000        | -         |
| Other loans                                       | <u>12,000</u> | <u>-</u>  |
|   | <u>62,000</u> | <u>-</u>  |

7. **PROVISIONS FOR LIABILITIES**

|  | 2020<br>£    | 2019<br>£       |
|--|--------------|-----------------|
| Deferred tax                           | <u>1,410</u> | <u>2,117</u>    |
|  |              | Deferred<br>tax |
|  |              | £               |
| Balance at 1st October 2019            |              | 2,117           |
| Credit to Income Statement during year |              | <u>(707)</u>    |
| Balance at 30th September 2020         |              | <u>1,410</u>    |

**Notes to the Financial Statements - continued  
for the Year Ended 30th September 2020**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2020<br>£    | 2019<br>£    |
|---------|----------|-------------------|--------------|--------------|
| 1,000   | ordinary | £1                | <u>1,000</u> | <u>1,000</u> |

**9. RELATED PARTY DISCLOSURES**

**Mr M Rabhi**

Director

At the reporting date, the company owed £183,665 (2019: £151,028) to Mr Rabhi.

**Polexar Holding Ltd**

Parent company

At the reporting date, the company owed £550,000 (2019: £550,000) to Polexar Holding Ltd. This is an interest free loan from the parent company, with no set repayment terms.

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is Polexar Holding Ltd.

The ultimate controlling party is Mr R M Rabhi.

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.