

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ONERAGTIME PHANTOMBUSTER LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ONERAGTIME PHANTOMBUSTER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTOR: S C Hospital

REGISTERED OFFICE: 5 Fleet Place
London
London
EC4M 7RD

REGISTERED NUMBER: 11308431 (England and Wales)

AUDITORS: Thompson Taraz Rand Audit and Assurance Limited
Chartered Accountants and Statutory Auditors
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2021**

The director presents her report with the financial statements of the company for the year ended 31 December 2021.

DIRECTOR

S C Hospital held office during the whole of the period from 1 January 2021 to the date of this report.

GOING CONCERN

Management continues to review the Special Purpose Vehicle's (SPV) position and will take action to protect its capital position as appropriate. With limited balance sheet exposure to market volatility, the company is mostly exposed to risk from slow or depressed trading conditions for the entity into which funds are invested.

The going concern status of OneRagtime Phantombuster Ltd is entirely dependent on the financial performance of the company in which it has placed its investment, shown at note six of these financial statements.

Having reviewed budgets and cashflow forecasts of the investee company the director remains confident that the going concern status of the investee company remains appropriate. Despite these uncertainties the director has no intention of changing the current investment strategy. The director therefore considers the going concern basis of preparation to be appropriate.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Thompson Taraz Rand Audit and Assurance Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S C Hospital - Director

24 August 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ONERAGTIME PHANTOMBUSTER LIMITED**

Opinion

We have audited the financial statements of Oneragtime Phantombuster Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and loss account, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ONERAGTIME PHANTOMBUSTER LIMITED**

Matters on which we are required to report by exception

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 Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We evaluated the director's and managements incentives and opportunities for fraudulent manipulation of the financial statements (including management override of controls) and determined the principal risks were related to the miss appropriation of investor funds, management bias through application of judgement and assumptions in significant accounting estimates particularly relating to the recoverable amount of the fixed asset investment.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards; For example, the further removed none compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standard would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ONERAGTIME PHANTOMBUSTER 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 a Report of the Auditors 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.

Andrew Rand (Senior Statutory Auditor)
for and on behalf of Thompson Taraz Rand Audit and Assurance Limited
Chartered Accountants and Statutory Auditors
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

24 August 2022

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €	2020 €
TURNOVER		2,003	2,003
Administrative expenses		<u>(2,003)</u>	<u>(2,003)</u>
PROFIT BEFORE TAXATION	4	-	-
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €	2020 €
PROFIT FOR THE YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 €	2020 €
FIXED ASSETS			
Investments	6	609,966	609,966
CURRENT ASSETS			
Debtors	7	6,532	4,529
Cash at bank		<u>34</u>	<u>34</u>
		6,566	4,563
CREDITORS			
Amounts falling due within one year	8	<u>(6,532)</u>	<u>(4,529)</u>
NET CURRENT ASSETS		<u>34</u>	<u>34</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>610,000</u>	<u>610,000</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,609	1,609
Share premium	10	<u>608,391</u>	<u>608,391</u>
SHAREHOLDERS' FUNDS		<u>610,000</u>	<u>610,000</u>

The financial statements were approved by the director and authorised for issue on 24 August 2022 and were signed by:

S C Hospital - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital €	Retained earnings €	Share premium €	Total equity €
Balance at 1 January 2020	1,609	-	608,391	610,000
Changes in equity				
Balance at 31 December 2020	1,609	-	608,391	610,000
Changes in equity				
Balance at 31 December 2021	1,609	-	608,391	610,000

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 €	2020 €
Cash flows from operating activities			
Cash generated from operations	1	-	-
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year	2	34	34
Cash and cash equivalents at end of year	2	34	34

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021	2020
	€	€
Profit before taxation	-	-
Increase in trade and other debtors	(2,003)	(2,413)
Increase in trade and other creditors	2,003	2,413
Cash generated from operations	<u>-</u>	<u>-</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31/12/21	1/1/21
	€	€
Cash and cash equivalents	<u>34</u>	<u>34</u>

Year ended 31 December 2020

	31/12/20	1/1/20
	€	€
Cash and cash equivalents	<u>34</u>	<u>34</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21	Cash flow	At 31/12/21
	€	€	€
Net cash			
Cash at bank	<u>34</u>	-	<u>34</u>
	<u>34</u>	-	<u>34</u>
Total	<u>34</u>	<u>-</u>	<u>34</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Oneragtime Phantombuster 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 Euro (€).

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" 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.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of paragraph 33.7.

Turnover

Turnover is recognised in respect of management fees recharging professional fees incurred during the year under review.

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

Fixed asset investments

Fixed asset investments are recognised at cost less impairment.

Investments are made with the intention to sell for capital gain typically within five years or when a suitable exit can be arranged. As such in the opinion of the director, the investment is a trade investment and does not fall within the definition of associated undertakings nor of subsidiary undertakings as set out in the relevant accounting standards. They are held as part of an investment portfolio rather than a medium through which the investor carries on its business.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued**Going concern**

Management continues to review the Special Purpose Vehicle's (SPV) position and will take action to protect its capital position as appropriate. With limited balance sheet exposure to market volatility, the company is mostly exposed to risk from slow or depressed trading conditions for the entity into which funds are invested.

The going concern status of OneRagtime Phantombuster Ltd is entirely dependent on the financial performance of the company in which it has placed its investment, shown at note six of these financial statements.

Having reviewed budgets and cashflow forecasts of the investee company the director remains confident that the going concern status of the investee company remains appropriate. Despite these uncertainties the director has no intention of changing the current investment strategy. The director therefore considers the going concern basis of preparation to be appropriate.

4. PROFIT BEFORE TAXATION

The profit is stated after charging:

	2021	2020
	€	€
Auditors' remuneration	<u>2,003</u>	<u>2,003</u>

5. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. FIXED ASSET INVESTMENTS

	Unlisted Investments €
COST	
At 1 January 2021	
and 31 December 2021	<u>609,966</u>
NET BOOK VALUE	
At 31 December 2021	<u>609,966</u>
At 31 December 2020	<u>609,966</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Prepayments and accrued income	<u>6,532</u>	<u>4,529</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Accruals and deferred income	<u>6,532</u>	<u>4,529</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 €	2020 €
1,000	Ordinary A	€1	<u>1,000</u>	<u>1,000</u>

Allotted and issued:

Number:	Class:	Nominal value:	2021 €	2020 €
6,090	Ordinary shares	€0.10	<u>609</u>	<u>609</u>

10. RESERVES

	Retained earnings €	Share premium €	Totals €
At 1 January 2021	-	608,391	608,391
Profit for the year	-	-	-
At 31 December 2021	<u>-</u>	<u>608,391</u>	<u>608,391</u>

11. RELATED PARTY DISCLOSURES**Company under common control**

	2021 €	2020 €
Sales	(2,003)	(2,003)
Purchases	2,003	2,003
Amount due from related party	6,532	4,529
Amount due to related party	<u>(6,532)</u>	<u>(4,529)</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is S C Hospital.

The ultimate controlling party is OnRagtime Venture Cloud.

OneRagtime Venture Cloud is a company incorporated under French law under SIREN 831125364.

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.