REGISTERED NUMBER: 11471303 (England and Wales)

FINANCIAL STATEMENTS

FOR THE PERIOD 18 JULY 2018 TO 31 DECEMBER 2019

FOR

OZONE PROJECT LIMITED

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for the period 18 July 2018 to 31 December 2019

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OZONE PROJECT LIMITED

COMPANY INFORMATION
for the period 18 July 2018 to 31 December 2019

DIRECTORS:	D W Dinsmore N D Hugh S J Godsell A Atkinson
REGISTERED OFFICE:	3 Marshalsea Road London SE1 1EP
REGISTERED NUMBER:	11471303 (England and Wales)
AUDITORS:	Cameron Baum Hollander Limited Chartered Accountants Statutory Auditor 88 Crawford Street London W1H 2EJ

ABRIDGED BALANCE SHEET
31 December 2019

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		354,498
Tangible assets	6		9,919
			364,417
CURRENT ASSETS			
Debtors		1,815,140	
Cash at bank		259,597	
		2,074,737	
CREDITORS			
Amounts falling due within one year		2,400,075	
NET CURRENT LIABILITIES			(325,338)
TOTAL ASSETS LESS CURRENT LIABILITIES			39,079
CREDITORS			
Amounts falling due after more than one year			(1,125,845)
PROVISIONS FOR LIABILITIES			(13,640)
NET LIABILITIES			(1,100,406)
CAPITAL AND RESERVES			
Called up share capital			8
Share premium			539,992
Retained earnings			(1,640,406)
SHAREHOLDERS' FUNDS			(1,100,406)

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 period ended 31 December 2019 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 Board of Directors and authorised for issue on 18 September 2020 and were signed on its behalf by:

D W Dinsmore - Director

N D Hugh - Director

1. **STATUTORY INFORMATION**

Ozone Project 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Significant judgements and estimates
In preparing these financial statements, the directors have had to make the following judgements:

* Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty
* Tangible fixed assets (see note 7). Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives. factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Turnover
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the company will receive consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

Patents and licences are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, over their expected useful lives as follows:

Computer equipment - 33.33% straight line.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Taxation
Taxation for the period 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.

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2. **ACCOUNTING POLICIES - continued**

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 period 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.

Research and development
Expenditure on research is written off in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Where the company expects to make, or has made, a tax claim for allowable expenditure, these amounts are accrued to the extent that they are considered to be recoverable. Where there is a tax refund due, this is included in the UK Corporation Tax charge.

Foreign currencies
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Sterling, which is the company's functional and presentation currency and is denoted by the symbol "£".

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents and all other foreign exchange gains and losses are presented in the profit and loss account within 'Foreign exchange losses or gains'.

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.

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits:
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual bonus plans:
The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Defined contribution pension plans:
The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The Pension cost charge for the period was £63,229 and as at the date of the financial statements £22,879 (included within other creditors) was payable to the fund.

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2. ACCOUNTING POLICIES - continued

Hire purchase and leasing.
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 13 .

4. AUDITORS' REMUNERATION

	£
Fees payable to the company's auditors for the audit of the company's financial statements	25,000

5. INTANGIBLE FIXED ASSETS

	Totals £
COST	
Additions	472,664
At 31 December 2019	472,664
AMORTISATION	
Amortisation for period	118,166
At 31 December 2019	118,166
NET BOOK VALUE	
At 31 December 2019	354,498

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
Additions	11,724
At 31 December 2019	11,724
DEPRECIATION	
Charge for period	1,805
At 31 December 2019	1,805
NET BOOK VALUE	
At 31 December 2019	9,919

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Daniel Baum (Senior Statutory Auditor)
for and on behalf of Cameron Baum Hollander Limited

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8. RELATED PARTY DISCLOSURES

The company's turnover includes £2,559,409 of platform fees from its shareholders.

Mr D Reeve (CEO) and Mr S Switzer (CTO) are directors of Hereford Technologies Limited, from whom the company acquired the Intellectual Property valued at £472,664.

9. GOING CONCERN

The COVID-19 pandemic has significantly impacted the whole economy and despite the company not suffering any detrimental impact on turnover at the date of signing these accounts, there remains uncertainty as to the speed of the economy's recovery and long term impact on revenues.

The directors have taken active steps to manage cashflow and along with the support of its shareholder publishers, the company is able to manage the current Covid-19 challenge with confidence, for the foreseeable future.

The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements.

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.