

Company registration number 11479723 (England and Wales)

CAPITALIUM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

CAPITALIUM LIMITED

CONTENTS

	Page
Group balance sheet	1
Company balance sheet	2
Group statement of changes in equity	3
Company statement of changes in equity	4
Notes to the financial statements	5 - 14

CAPITALIUM LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

		31 December 2022	Unaudited 31 July 2021
	Notes	€	€
Fixed assets			
Intangible assets		-	-
Tangible assets	5	41,011	4,624
Current assets			
Debtors	9	1,081,813	-
Cash at bank and in hand		27,099,280	2,992,935
		28,181,093	2,992,935
Creditors: amounts falling due within one year	10	(27,471,244)	(3,255,059)
Net current assets/(liabilities)		709,849	(262,124)
Total assets less current liabilities		750,860	(257,500)
Provisions for liabilities		-	(878)
Net assets/(liabilities)		750,860	(258,378)
Capital and reserves			
Called up share capital		2,105	2,105
Non-distributable profits reserve	12	(1,547)	-
Distributable profit and loss reserves	13	750,302	(260,483)
Total equity		750,860	(258,378)

The director of the group have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 10 November 2023

Mr P E Asforis
Director

Company registration number 11479723 (England and Wales)

CAPITALIUM LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

		31 December 2022		Unaudited 31 July 2021	
	Notes	€	€	€	€
Fixed assets					
Investments in subsidiaries	6		545,791		380,374
Current assets					
Debtors	9	627,677		205,811	
Cash at bank and in hand		525,431		8,654	
		1,153,108		214,465	
Creditors: amounts falling due within one year	10	(1,076,270)		(641,362)	
Net current assets/(liabilities)			76,838		(426,897)
Net assets/(liabilities)			622,629		(46,523)
Capital and reserves					
Called up share capital			2,105		2,105
Distributable profit and loss reserves	13	620,524		(48,628)	
Total equity			622,629		(46,523)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was €669,152 (2021 - €16,512 loss).

For the financial period ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 10 November 2023

Mr P E Asforis
Director

Company registration number 11479723 (England and Wales)

CAPITALIUM LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 August 2020	2,105	-	(47,485)
Period ended 31 July 2021:			
Loss for the period	-	-	(201,094)
Other comprehensive income:			
Currency translation differences	-	-	(11,904)
Total comprehensive income	-	-	(212,998)
Balance at 31 July 2021	2,105	-	(260,483)
Period ended 31 December 2022:			
Profit for the period	-	-	1,005,143
Other comprehensive income:			
Currency translation differences	-	(1,547)	5,642
Total comprehensive income	-	(1,547)	1,010,785
Balance at 31 December 2022	2,105	(1,547)	750,302

CAPITALIUM LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 August 2020	2,105	(32,116)	(30,011)
Period ended 31 July 2021:			
Loss and total comprehensive income for the period	-	(16,512)	(16,512)
Balance at 31 July 2021	2,105	(48,628)	(46,523)
Period ended 31 December 2022:			
Profit and total comprehensive income	-	669,152	669,152
Balance at 31 December 2022	2,105	620,524	622,629

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Capitalium Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Capitalium Limited and all of its subsidiaries.

1.1 Reporting period

The comparative period of the company was from 1 September 2020 to 31 July 2021. The current period is from 1 August 2021 to 31 December 2022.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes.

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Capitalium Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

1.5 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the group will continue in operational existence for the foreseeable future.

1.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.7 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight Line
Computers	15% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2022	2021
Fees payable to the company's auditor and associates:	€	€
For audit services		
Audit of the financial statements of the group and company	30,820	-
Audit of the financial statements of the company's subsidiaries	23,260	-
	<u>54,080</u>	<u>-</u>

4 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Total	<u>16</u>	<u>2</u>	<u>1</u>	<u>1</u>

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Tangible fixed assets

Group	Fixtures and fittings €	Computers €	Total €
Cost			
At 1 August 2021	-	13,870	13,870
Additions	30,424	17,323	47,747
At 31 December 2022	30,424	31,193	61,617
Depreciation and impairment			
At 1 August 2021	-	9,246	9,246
Depreciation charged in the period	2,728	8,632	11,360
At 31 December 2022	2,728	17,878	20,606
Carrying amount			
At 31 December 2022	27,696	13,315	41,011
At 31 July 2021	-	4,624	4,624

The company had no tangible fixed assets at 31 December 2022 or 31 July 2021.

6 Fixed asset investments

	Group 2022 €	Unaudited 2021 €	Company 2022 €	Unaudited 2021 €
Shares in group undertakings	-	-	545,791	380,374
	-	-	545,791	380,374

Movements in fixed asset investments

Company	Shares in subsidiaries €
Cost or valuation	
At 1 August 2021	380,374
	165,417
At 31 December 2022	545,791
Carrying amount	
At 31 December 2022	545,791
At 31 July 2021	380,374

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Payset Limited	United Kingdom	Ordinary	100.00
Nilix Limited	Israel	Ordinary	100.00
SafeLynx Technologies ApS	Denmark	Ordinary	100.00
Alsvin Pay ApS	Denmark	Ordinary	100.00

8 Financial instruments

Other than fixed asset investments, all financial assets and liabilities are measured at amortised cost

9 Debtors

	Group 2022 €	2021 €	Company 2022 €	2021 €
Amounts falling due within one year:				
Corporation tax recoverable	44,354	-	-	-
Amounts owed by group	-	-	50,952	205,811
Other debtors	1,037,459	-	576,725	-
	<u>1,081,813</u>	<u>-</u>	<u>627,677</u>	<u>205,811</u>

10 Creditors: amounts falling due within one year

	Group 2022 €	2021 €	Company 2022 €	2021 €
Bank loans and overdrafts	-	24	-	24
Trade creditors	969,054	35,927	263,834	4,209
Corporation tax payable	167,060	-	145,808	-
Other taxation and social security	3,676	-	-	-
Other creditors	26,331,454	3,219,108	666,628	637,129
	<u>27,471,244</u>	<u>3,255,059</u>	<u>1,076,270</u>	<u>641,362</u>

11 Loans and overdrafts

	Group 2022 €	2021 €	Company 2022 €	2021 €
Bank overdrafts	-	24	-	24
	<u>-</u>	<u>24</u>	<u>-</u>	<u>24</u>
Payable within one year	-	24	-	24
	<u>-</u>	<u>24</u>	<u>-</u>	<u>24</u>

CAPITALIUM LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

12 Non-distributable profits reserve

	Group 2022 €	2021 €	Company 2022 €	2021 €
At the beginning of the period	-	-	-	-
Non distributable profits in the period	(1,547)	-	-	-
At the end of the period	(1,547)	-	-	-

13 Profit and loss reserves

	Group 2022 €	Unaudited 2021 €	Company 2022 €	Unaudited 2021 €
At the beginning of the period	(260,483)	(47,485)	(48,628)	(32,116)
Profit/(loss) for the period	1,005,143	(201,094)	669,152	(16,512)
Currency translation differences	5,642	(11,904)	-	-
At the end of the period	750,302	(260,483)	620,524	(48,628)

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

V R Thayalan
Lawrence Grant LLP

15 Related party transactions

The company has taken advantage of the exemption available in FRS 102 (s33 "Related Party Disclosure"), whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

At the year end date €630,576 (2021: €629,905) was owed to the shareholders. This is a interest free loan to the company and this amount is included within other creditors due within one year.

16 Controlling party

In the opinion of the director, the ultimate parent company is Cloud Innovations PTE. Ltd, a company incorporated in Singapore.

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.