

A-TECHNOLOGIES HOLDINGS LIMITED
Unaudited Financial Statements
For the financial year ended 31 May 2022
Pages for filing with the registrar

A-TECHNOLOGIES HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

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A-TECHNOLOGIES HOLDINGS LIMITED
COMPANY INFORMATION
For the financial year ended 31 May 2022

DIRECTORS

H Goda
M S Kankani
J L P Kruger
S P Manning
A J Otter
F G M Souliard

REGISTERED OFFICE

Finsgate
5-7 Cranwood Street
London
EC1V 9EE
England
United Kingdom

COMPANY NUMBER

12358084 (England and Wales)

ACCOUNTANT

Gravita Business Services Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A-TECHNOLOGIES HOLDINGS LIMITED
For the financial year ended 31 May 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A-Technologies Holdings Limited for the financial year ended 31 May 2022 which comprise the Balance Sheet and the related notes 1 to 8 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance_.

It is your duty to ensure that A-Technologies Holdings 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 A-Technologies Holdings Limited. You consider that A-Technologies Holdings Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of A-Technologies Holdings 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.

This report is made solely to the Board of Directors of A-Technologies Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 25 March 2020. Our work has been undertaken solely to prepare for your approval the financial statements of A-Technologies Holdings Limited and state those matters that we have agreed to state to the Board of Directors of A-Technologies Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A-Technologies Holdings Limited and its Board of Directors as a body for our work or for this report.

Gravita Business Services Limited
Accountant

Finsgate
5-7 Cranwood Street
London
EC1V 9EE
United Kingdom

22 December 2022

A-TECHNOLOGIES HOLDINGS LIMITED
BALANCE SHEET
As at 31 May 2022

	Note	31.05.2022	31.05.2021
		\$	\$
			Restated - note 2
Fixed assets			
Investments	4	9,499,762	9,499,762
		9,499,762	9,499,762
Current assets			
Debtors	5	14,539	0
Cash at bank and in hand		6,250	83
		20,789	83
Creditors			
Amounts falling due within one year	6	(50,241)	(15,419)
Net current liabilities		(29,452)	(15,336)
Total assets less current liabilities		9,470,310	9,484,426
Net assets		9,470,310	9,484,426
Capital and reserves			
Called-up share capital		95,000	95,000
Share premium account		9,404,775	9,404,775
Profit and loss account		(29,465)	(15,349)
Total shareholders' funds		9,470,310	9,484,426

For the financial year ending 31 May 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of A-Technologies Holdings Limited (registered number: 12358084) were approved and authorised for issue by the Board of Directors on 22 December 2022. They were signed on its behalf by:

A J Otter
Director

A-TECHNOLOGIES HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

A-Technologies Holdings Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in USD which is the functional currency of the company and rounded to the nearest \$.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the Company is a holding company with minimal ongoing operating costs. The Company is supported by loans from group companies and the directors have received assurances that the group will continue to financially support the Company, enabling it to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

Group accounts exemption

Group accounts exemption s399

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

Reporting period length

The Company was incorporated on 10 December 2019 and the comparative accounting period is from 10 December 2019 to 31 May 2021. The current accounting period is a year to 31 May 2022 and therefore the two reporting periods are not directly comparable.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

A-TECHNOLOGIES HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible 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). The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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. 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. 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.

A-TECHNOLOGIES HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

Financial assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

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.

A-TECHNOLOGIES HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2. Prior year adjustment

The cost of the investment has been increased to reflect the full consideration paid for the acquisition of the subsidiary. Share premium has also been increased to reflect the amount paid for shares issued in the prior year.

	As previously reported	Adjustment	As restated
Year ended 31 May 2021	\$	\$	\$
Investments in subsidiaries	8,999,788	499,974	9,499,762
Share premium	8,904,801	499,974	9,404,775

3. Employees

	Year ended 31.05.2022	Period from 10.12.2019 to 31.05.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	6	6

A-TECHNOLOGIES HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

4. Fixed asset investments

Investments in subsidiaries

	31.05.2022
	\$
Cost	
At 01 June 2021	9,499,762
At 31 May 2022	9,499,762
Carrying value at 31 May 2022	9,499,762
Carrying value at 31 May 2021	9,499,762

The cost of investments opening balance has been restated - see note 2.

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.05.2022	Ownership 31.05.2021
A-Technologies Limited	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE	Holding company	Ordinary	76.00%	76.00%

The Company also holds an indirect investment in Avenir Technologies ULC through its subsidiary A-Technologies Limited. A-Technologies Limited holds 89.29% shareholding in Avenir Technologies ULC, which is registered in Canada.

5. Debtors

	31.05.2022	31.05.2021
	\$	\$
Amounts owed by Group undertakings	14,539	0

6. Creditors: amounts falling due within one year

	31.05.2022	31.05.2021
	\$	\$
Amounts owed to Group undertakings	50,241	14,223
Other creditors	0	1,196
	50,241	15,419

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7. Related party transactions

No remuneration was paid to the directors during the year (2020 period: Nil). The directors are the only key management personnel of the Company.

Included within debtors (2020: creditors) is a loan of \$14,539 owed from (2021: \$6,202 owed to) A-Technologies Limited, a subsidiary of the Company. The loan is interest free and repayable on demand.

Included within creditors is a loan of \$50,241 (2021: \$8,021) owed to Avenir Technologies ULC, which is a subsidiary of A-Technologies Limited. The loan is interest free and repayable on demand.

8. Ultimate controlling party

There is no individual ultimate controlling party.

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.