

GOTHENBERG 1 LIMITED (FORMERLY ATLAS KNOWLEDGE GROUP LIMITED)

**UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

GOTHENBERG 1 LIMITED (FORMERLY ATLAS KNOWLEDGE GROUP LIMITED)

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | HM van der Vossen (resigned 9 November 2018) KH Short (resigned 9 November 2018) IA Mackie (resigned 9 November 2018) RJ Morgan (resigned 30 April 2017) I Armitage A Land JJM Faulds (appointed 1 November 2017, resigned 9 November 2018) |
| Company secretary | IA Mackie |
| Registered number | SC332747 |
| Registered office | Offshore House Claymore Drive Aberdeen Energy Park Aberdeen Scotland AB23 8GD |

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

| | Note | 2018 £ | 2017 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Investments | 4 | 920,000 | 920,000 |
| | | <u>920,000</u> | <u>920,000</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 69,284 | 69,284 |
| Cash at bank and in hand | 6 | - | 32,703 |
| | | <u>69,284</u> | <u>101,987</u> |
| Creditors: amounts falling due within one year | 7 | (1,800,000) | (1,800,000) |
| Net current liabilities | | <u>(1,730,716)</u> | <u>(1,698,013)</u> |
| Total assets less current liabilities | | <u>(810,716)</u> | <u>(778,013)</u> |
| Net liabilities | | <u>(810,716)</u> | <u>(778,013)</u> |
| Capital and reserves | | | |
| Called up share capital | | 979,750 | 979,750 |
| Capital redemption reserve | | 251,750 | 251,750 |
| Other reserves | | (225,907) | (225,907) |
| Profit and loss account | | (1,816,309) | (1,783,606) |
| | | <u>(810,716)</u> | <u>(778,013)</u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A Land

Director

Date: 19 July 2019

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

Atlas Knowledge Group Limited (the 'group') is a limited company incorporated in Scotland. The registered office is Offshore House, Claymore Drive, Aberdeen Energy Park, Aberdeen, Scotland, AB23 8GD. The principal activity of the company is that of a holding company. The principal activity of the group is to provide international digital technology for safety critical industries.

2. Accounting policies

2.1 Basis of preparation of 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.

The following principal accounting policies have been applied:

2.2 Going concern

At 30 September 2018 the company has net liabilities of £810,716 which includes £1,800,000 due to a related party. The financial statements are prepared on a going concern basis which assumes that the company will continue to meet its current liabilities as they fall due. The related parties have confirmed they shall not seek repayment of amounts due to the detriment of other creditors.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 October 2017 | 920,000 |
| At 30 September 2018 | <u>920,000</u> |
| Net book value | |
| At 30 September 2018 | <u>920,000</u> |
| At 30 September 2017 | <u>920,000</u> |

5. Debtors

| | 2018 £ | 2017 £ |
|---------------|---------------|---------------|
| Other debtors | 69,284 | 69,284 |
| | <u>69,284</u> | <u>69,284</u> |

6. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|-----------|---------------|
| Cash at bank and in hand | - | 32,703 |
| | <u>-</u> | <u>32,703</u> |

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 1,800,000 | 1,800,000 |
| | <u>1,800,000</u> | <u>1,800,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

8. Related party transactions

The group has taken advantage of the exemption in Financial Reporting Standard 102 section 1AC.35 and has not disclosed transactions or balances with entities which form part of the group.

9. Controlling party

Gothenberg 1 Limited (formerly Atlas Knowledge Group Limited) is the ultimate parent company and the ultimate controlling party is HGT L.P.

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.