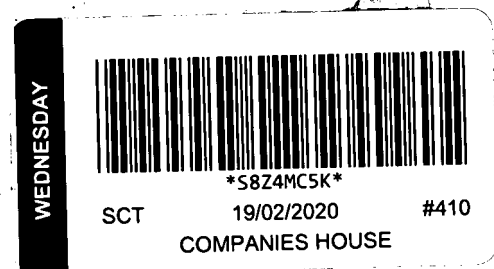


Registered number  
SC458616

Krotos Ltd

Filleted Accounts

30 September 2019



**Krotos Ltd**  
**Registered number:** SC458616  
**Balance Sheet**  
**as at 30 September 2019**

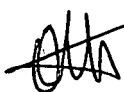
	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	5,174	5,960
<b>Current assets</b>			
Debtors	4	55,309	75,467
Cash at bank and in hand		196,056	189,562
		<u>251,365</u>	<u>265,029</u>
<b>Creditors: amounts falling due within one year</b>	5	(55,043)	(58,820)
<b>Net current assets</b>		<u>196,322</u>	<u>206,209</u>
<b>Total assets less current liabilities</b>		<u>201,496</u>	<u>212,169</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(7,500)	(17,500)
<b>Net assets</b>		<u>193,996</u>	<u>194,669</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Share premium		644,869	644,869
Profit and loss account		(450,874)	(450,201)
<b>Shareholders' funds</b>		<u>193,996</u>	<u>194,669</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The presentation currency of these accounts is sterling. The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Orfeas Boteas  
Director

Approved by the board on 20 December 2019

**Krotos Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The company has incurred losses whilst developing its products and is currently growing its customer base. The directors have prepared forecasts which demonstrate that the company can continue to meet its obligations as they fall due. The directors are of the opinion that the going concern basis is therefore appropriate.

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Office Equipment	33% straight line
Studio Equipment	25% straight line

***Share-based payments***

The fair value of employee share options is calculated at the grant date. The resulting cost of providing share-based payments to employees is charged to the profit and loss account over the vesting period of the related share options.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Foreign currency translation***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Krotos Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2019**

<b>2 Employees</b>	<b>2019 Number</b>	<b>2018 Number</b>
Average number of persons employed by the company	<u>10</u>	<u>10</u>

<b>3 Tangible fixed assets</b>	<b>Office Equipment £</b>	<b>Studio Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2018	20,160	1,083	21,243
Additions	<u>4,278</u>	<u>-</u>	<u>4,278</u>
At 30 September 2019	<u>24,438</u>	<u>1,083</u>	<u>25,521</u>
<b>Depreciation</b>			
At 1 October 2018	14,507	776	15,283
Charge for the year	<u>4,794</u>	<u>270</u>	<u>5,064</u>
At 30 September 2019	<u>19,301</u>	<u>1,046</u>	<u>20,347</u>
<b>Net book value</b>			
At 30 September 2019	<u>5,137</u>	<u>37</u>	<u>5,174</u>
At 30 September 2018	<u>5,653</u>	<u>307</u>	<u>5,960</u>

<b>4 Debtors</b>	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	25,288	20,603
Other debtors	<u>30,021</u>	<u>54,864</u>
	<u>55,309</u>	<u>75,467</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	6,977	8,223
Taxation and social security costs	11,199	12,749
Other creditors	<u>36,867</u>	<u>37,848</u>
	<u>55,043</u>	<u>58,820</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2019 £</b>	<b>2018 £</b>
Other creditors	<u>17,500</u>	<u>17,500</u>

Other creditors includes a loan from The Scottish Edge Fund of £17,500 (2018 - £27,500), £10,000 of which is repayable within one year. This loan is being repaid over 5 years and accrues interest at 4%.

**Krotos Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2019**

**7 Controlling party**

The company's controlling party is Orfeas Boteas.

**8 Share Based Payments**

Under the terms of the company's Enterprise Management Incentive Scheme, the Board may offer employee options to purchase ordinary shares in the company. Under the terms, the options have an exercise price of either £1.89 per share for share options issued October 2015 or £18.87 per share for options issued in September 2018 and become exercisable in the event the business is being sold or listed. The options lapse 10 years from the date of grant, if the employee leaves the company or, if not exercised, when the business is sold or listed. There are no vesting requirements attached to the options.

There were 605 EMI options outstanding at the beginning of the period. No options were granted during the period. There were 605 options outstanding at the end of the period.

The outstanding options were granted in the following periods:

Year ended September 2016 - 222

Year ended September 2018 - 383

At the period end, 7 (2018 - 7) employees held options to acquire shares.

**9 Other information**

Krotos Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

City Point  
65 Haymarket Terrace  
Edinburgh  
EH12 5HD