

Registered number
SC458616

Krotos Ltd

Filleted Accounts

30 September 2018



Krotos Ltd
Registered number: SC458616
Balance Sheet
as at 30 September 2018

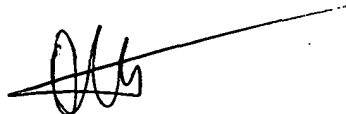
	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	5,960	11,569
Current assets			
Debtors	4	75,467	18,014
Cash at bank and in hand		189,562	318,437
		<u>265,029</u>	<u>336,451</u>
Creditors: amounts falling due within one year	5	(58,820)	(57,071)
Net current assets		<u>206,209</u>	<u>279,380</u>
Total assets less current liabilities		<u>212,169</u>	<u>290,949</u>
Creditors: amounts falling due after more than one year	6	(17,500)	(27,500)
Net assets		<u>194,669</u>	<u>263,449</u>
Capital and reserves			
Called up share capital		1	1
Share premium		644,869	644,869
Profit and loss account		(450,201)	(381,421)
Shareholders' funds		<u>194,669</u>	<u>263,449</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 5 December 2018

Krotos Ltd
Notes to the Accounts
for the year ended 30 September 2018

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.

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2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>10</u>	<u>11</u>
3 Tangible fixed assets		
	Office Equipment £	Studio Equipment £
Cost		Total £
At 1 October 2017	<u>20,160</u>	<u>21,243</u>
At 30 September 2018	<u>20,160</u>	<u>21,243</u>
Depreciation		
At 1 October 2017	9,169	9,674
Charge for the year	<u>5,338</u>	<u>5,609</u>
At 30 September 2018	<u>14,507</u>	<u>15,283</u>
Net book value		
At 30 September 2018	<u>5,653</u>	<u>5,960</u>
At 30 September 2017	<u>10,991</u>	<u>11,569</u>
4 Debtors	2018 £	2017 £
Trade debtors	20,603	3,604
Other debtors	<u>54,864</u>	<u>14,410</u>
	<u>75,467</u>	<u>18,014</u>
5 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	8,223	15,455
Taxation and social security costs	12,749	14,066
Other creditors	<u>37,848</u>	<u>27,550</u>
	<u>58,820</u>	<u>57,071</u>
6 Creditors: amounts falling due after one year	2018 £	2017 £
Other creditors	<u>17,500</u>	<u>27,500</u>

Other creditors includes a loan from The Scottish Edge Fund of £27,500 (2017 - £37,500), £10,000 of which is repayable within one year. This loan is being repaid over 5 years and accrues interest at 4%.

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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 222 EMI options outstanding at the beginning of the period. 383 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 (2017 - 1) 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