

ANTEEO SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	581,724	672,628
Tangible assets	6	1,383	34
		<u>583,107</u>	<u>672,662</u>
Current assets			
Debtors: amounts falling due within one year	7	3,694	60,625
Cash at bank and in hand	8	32,115	24
		<u>35,809</u>	<u>60,649</u>
Creditors: amounts falling due within one year	9	(1,547,099)	(1,505,778)
Net current liabilities		<u>(1,511,290)</u>	<u>(1,445,129)</u>
Net liabilities		<u>(928,183)</u>	<u>(772,467)</u>
Capital and reserves			
Called up share capital		1,111	1,111
Profit and loss account		(929,294)	(773,578)
		<u>(928,183)</u>	<u>(772,467)</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 the 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 on 29 June 2021.

M D Whalley
Director

The notes on pages 3 to 9 form part of these financial statements.

ANTEEO SOLUTIONS LIMITED
REGISTERED NUMBER: 04029410

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. General information

Anteeco Solutions Limited is a private company, limited by shares, registered in England and Wales, registered number 04029410. The registered office is 10 Queen Street Place, London, EC4R 1AG. The principal place of business is Monument House, 215 Marsh Road, Pinner, Middlesex, HA5 5NE.

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

The financial statements have been prepared on the going concern basis on the assumption that the company will continue to receive financial assistance from its shareholders as and when required. The company's major creditor is a balance due to the shareholder.

The directors have reviewed the company's liabilities over the next 12 months and consider the business to be a going concern. The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. In light of the impact of the virus upon consumer demand, the company has reviewed its cash flow forecasts and considered the impact a going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the cash flow impact of operations 12 months from the date of signing this report.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 10 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Development expenditure	-	10 %	Straight Line
Trademarks	-	10 %	Straight Line

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 20% Straight Line
Computer equipment	- 33% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.15 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.

2.16 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.

2.17 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 from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.17 Financial instruments (continued)

the reporting date.

3. Other operating income

	2020 £	2019 £
Coronavirus Job Retention Scheme (CJRS) income	<u>36,062</u>	<u>-</u>

4. Employees

The average monthly number of employees, including directors, during the year was 9 (2019 - 9).

5. Intangible assets

	Trademarks £	Development £	Total £
Cost			
At 1 July 2019	12,109	1,209,037	1,221,146
Additions	-	30,000	30,000
At 30 June 2020	<u>12,109</u>	<u>1,239,037</u>	<u>1,251,146</u>
Amortisation			
At 1 July 2019	12,109	536,409	548,518
Charge for the year on owned assets	-	120,904	120,904
At 30 June 2020	<u>12,109</u>	<u>657,313</u>	<u>669,422</u>
Net book value			
At 30 June 2020	<u>-</u>	<u>581,724</u>	<u>581,724</u>
At 30 June 2019	<u>-</u>	<u>672,628</u>	<u>672,628</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. Tangible fixed assets

	Fixtures & fittings £	Computer Equipment £	Total £
Cost or valuation			
At 1 July 2019	5,908	43,286	49,194
Additions	-	1,952	1,952
At 30 June 2020	5,908	45,238	51,146
Depreciation			
At 1 July 2019	5,874	43,286	49,160
Charge for the year on owned assets	26	577	603
At 30 June 2020	5,900	43,863	49,763
Net book value			
At 30 June 2020	8	1,375	1,383
At 30 June 2019	34	-	34

7. Debtors

	2020 £	2019 £
Trade debtors	3,694	9,041
Tax recoverable	-	51,584

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	32,115	24
Less: bank overdrafts	-	(8,603)
	32,115	(8,579)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	-	8,603
Other loans	50,000	-
Other taxation and social security	31,676	17,380
Other creditors	1,449,174	1,440,820
Accruals and deferred income	16,249	38,975
	<u>1,547,099</u>	<u>1,505,778</u>

10. Related party transactions

At te year end, the company owed £1,449,120 (2019: £1,440,820) to M D Whalley, a director of the company.

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.