

Company Registration No. 04296038 (England and Wales)

**DAOTEC LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# DAOTEC LTD

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# DAOTEC LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
<b>Fixed assets</b>					
Intangible assets	2		66,501		85,501
Tangible assets	3		-		2
<b>Current assets</b>					
Debtors	4	2,045,335		2,106,432	
Cash at bank and in hand		350,789		341,162	
		<u>2,396,124</u>		<u>2,447,594</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,101,548)</u>		<u>(2,281,314)</u>	
<b>Net current assets</b>			294,576		166,280
<b>Total assets less current liabilities</b>			<u>361,077</u>		<u>251,783</u>
<b>Capital and reserves</b>					
Called up share capital	6		3		3
Profit and loss reserves			361,074		251,780
<b>Total equity</b>			<u>361,077</u>		<u>251,783</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16 July 2018 and are signed on its behalf by:

Peter Krapfl  
**Director**

**Company Registration No. 04296038**

# DAOTEC LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Daotec Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 145-157 St. John Street, London, EC1V 4PY.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

#### 1.2 Turnover

Turnover represents the net of gross sales minus directly associated costs and the final amounts are also net of VAT and trade discounts. The company acts as an agent for a majority of the transactions in which it enters, and accordingly the turnover is presented net on the face of the profit and loss account.

Revenue for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	Straight line over useful life of 5 years
Software	Straight line over useful life of 10 years

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	10% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# DAOTEC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention 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.

#### 1.7 Taxation

The tax expense represents the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.8 Foreign exchange

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

#### 1.9 Interest

Interest is accrued as it is earned.

# DAOTEC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 2 Intangible fixed assets

	Other €
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	127,297
<b>Amortisation and impairment</b>	
At 1 January 2017	41,796
Amortisation charged for the year	19,000
At 31 December 2017	60,796
<b>Carrying amount</b>	
At 31 December 2017	66,501
At 31 December 2016	85,501

#### 3 Tangible fixed assets

	Plant and machinery etc €
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	9,535
<b>Depreciation and impairment</b>	
At 1 January 2017	9,533
Depreciation charged in the year	2
At 31 December 2017	9,535
<b>Carrying amount</b>	
At 31 December 2017	-
At 31 December 2016	2

#### 4 Debtors

	2017 €	2016 €
<b>Amounts falling due within one year:</b>		
Trade debtors	596,722	757,517
Corporation tax recoverable	104,872	-
Other debtors	1,343,741	1,348,885
	2,045,335	2,106,432

## DAOTEC LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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**5 Creditors: amounts falling due within one year**

	2017	2016
	€	€
Trade creditors	745,644	977,823
Corporation tax	1,054	762
Other creditors	1,354,850	1,302,729
	<u>2,101,548</u>	<u>2,281,314</u>

**6 Called up share capital**

	2017	2016
	€	€
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

**7 Related party transactions**

During the year Daotec Ltd has been charged €20,000 (2016 : €120,000) by Peter Krapfl in relation to patent licence fees.

Serial Ideas Ltd is owned 95% by Peter Krapfl and 5% by Oliver Jura. At the balance sheet date that company owed Daotec Ltd €454,750 (2016: €410,054).

At the balance sheet date Daotec Ltd owed Daopay GmbH €379,767 (2016: €539,383), a company in which Peter Krapfl has a controlling interest.

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.