

Company registration number: 08967521

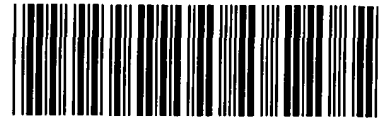
AMENDED ACCOUNTS

Wisealpha Technologies Limited

Unaudited abridged financial statements

30 June 2020

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COMPANIES HOUSE

R Walters & Co
Chartered Certified Accountants
Suite A
4-6 Canfield Place
London NW6 3BT

Wisealpha Technologies Limited

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Wisealpha Technologies Limited

Directors and other information

Director Mr Syad Rezaah Ahmad

Company number 08967521

Registered office Level 39
One Canada Square
London
E14 5AB

Business address Level 39
One Canada Square
London
E14 5AB

Accountants R Walters & Co
4 - 6 Canfield Place
London
NW6 3BT

Wisealpha Technologies Limited

Director's report Year ended 30 June 2020

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2020.

Director

The director who served the company during the year was as follows:

Mr Syad Rezaah Ahmad

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable him 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 February 2022 and signed on behalf of the board by:



Mr Syad Rezaah Ahmad
Director

Wisealpha Technologies Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Wisealpha Technologies Limited
Year ended 30 June 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wisealpha Technologies Limited for the year ended 30 June 2020 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

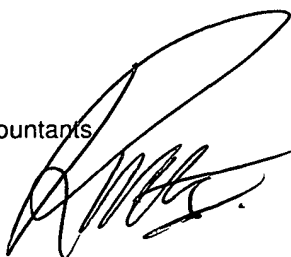
This report is made solely to the director of Wisealpha Technologies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Wisealpha Technologies Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wisealpha Technologies Limited and its director as a body for our work or for this report.

It is your duty to ensure that Wisealpha Technologies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Wisealpha Technologies Limited. You consider that Wisealpha Technologies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wisealpha Technologies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

R Walters & Co
Chartered Certified Accountants

4 - 6 Canfield Place
London
NW6 3BT



18 February 2022

Wisealpha Technologies Limited

**Abridged statement of comprehensive income
Year ended 30 June 2020**

	Note	2020 £	2019 £
Gross profit		287,892	136,724
Administrative expenses		(3,107,764)	(1,394,947)
Operating loss		(2,819,872)	(1,258,223)
Loss before taxation	5	(2,819,872)	(1,258,223)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		(2,819,872)	(1,258,223)

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

Wisealpha Technologies Limited

**Abridged statement of financial position
30 June 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	6	8,429		11,239	
			8,429		11,239
Current assets					
Debtors		290,209		173,796	
Cash at bank and in hand		1,132,382		1,828,716	
		1,422,591		2,002,512	
Creditors: amounts falling due within one year		(272,662)		(67,475)	
Net current assets		1,149,929		1,935,037	
Total assets less current liabilities		1,158,358		1,946,276	
Net assets		1,158,358		1,946,276	
Capital and reserves					
Called up share capital		123,473		112,612	
Share premium account		7,190,842		5,564,972	
Other reserves		398,585		3,362	
Profit and loss account		(6,554,542)		(3,734,670)	
Shareholders funds		1,158,358		1,946,276	

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 13 form part of these financial statements.

Wisealpha Technologies Limited

Abridged statement of financial position (continued)
30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 18 February 2022, and are signed on behalf of the board by:

Rezaah Ahmad

Mr Syad Rezaah Ahmad
Director

Company registration number: 08967521

The notes on pages 8 to 13 form part of these financial statements.

Wisealpha Technologies Limited

**Statement of changes in equity
Year ended 30 June 2020**

	Called up share capital £	Share premium account £	Share option reserve £	Profit and loss account £	Total £
At 1 July 2018	85,546	2,611,954	-	(2,476,447)	221,053
Loss for the year				(1,258,223)	(1,258,223)
Total comprehensive income for the year	-	-	-	(1,258,223)	(1,258,223)
Issue of shares	27,066	2,953,018			2,980,084
Issue of options, rights and warrants			3,362		3,362
Total investments by and distributions to owners	27,066	2,953,018	3,362	-	2,983,446
At 30 June 2019 and 1 July 2019	112,612	5,564,972	3,362	(3,734,670)	1,946,276
Loss for the year				(2,819,872)	(2,819,872)
Total comprehensive income for the year	-	-	-	(2,819,872)	(2,819,872)
Issue of shares	7,499	1,625,870			1,633,369
Issue of options, rights and warrants			398,585		398,585
Exercise of options, rights and warrants	3,362	-	(3,362)	-	-
Total investments by and distributions to owners	10,861	1,625,870	395,223	-	2,031,954
At 30 June 2020	123,473	7,190,842	398,585	(6,554,542)	1,158,358

Wisealpha Technologies Limited

Notes to the financial statements Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Level 39, One Canada Square, London, E14 5AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Wisealpha Technologies Limited

Notes to the financial statements (continued) **Year ended 30 June 2020**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Wisealpha Technologies Limited

Notes to the financial statements (continued) Year ended 30 June 2020

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Wisealpha Technologies Limited

Notes to the financial statements (continued) Year ended 30 June 2020

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Going concern

These accounts are prepared on a going concern basis. The director of the company considers that the company will be able to continue to trade with finance provided by further share issues until such time as fee income becomes sufficient to offset the company's expenses.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2019: 6).

5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	2,810	3,747

Wisealpha Technologies Limited

Notes to the financial statements (continued)
Year ended 30 June 2020

6. Tangible assets

	£
Cost	
At 1 July 2019 and 30 June 2020	15,932
Depreciation	
At 1 July 2019	4,693
Charge for the year	2,810
At 30 June 2020	7,503
Carrying amount	
At 30 June 2020	8,429
At 30 June 2019	11,239

7. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Syad Rezaah Ahmad	-	5,979	5,979
	<u>-</u>	<u>5,979</u>	<u>5,979</u>
2019			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Syad Rezaah Ahmad	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Wisealpha Technologies Limited

Notes to the financial statements (continued) Year ended 30 June 2020

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Wisealpha Limited - fees charged	-	86,724	-	24,591
Wisealpha Investment Limited - fees charged	172,080	50,000	-	50,000
Wisealpha Limited - working capital loan	-	50,000	-	50,000
Wisealpha Public Limited Company - expenses	224,504	-	-	-
Wisealpha Public Limited Company - fees charged	10,233	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Wisealpha Investment Limited and Wisealpha Limited are companies registered in the British Virgin Islands. During the year, Wisealpha Limited transferred its business to Wisealpha Public Limited Company, a company registered in Ireland.

Mr Syad Rezaah Ahmad is a director of Wisealpha Limited, Wisealpha Investments Limited, and Wisealpha Public Limited Company.

The company acts as Investment Advisor and Arranger to Wisealpha Public Limited Company, Wisealpha Limited, and Wisealpha Investment Limited. As part of the arrangement the company reimburses these entities for their expenses and charges fees as listed above.

9. Controlling party

The ultimate controlling party is Syad Rezaah Ahmad, director.

Statement of consent to prepare abridged financial statements

All of the members of Wisealpha Technologies Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 30 June 2020 in accordance with Section 444(2A) of the Companies Act 2006.