

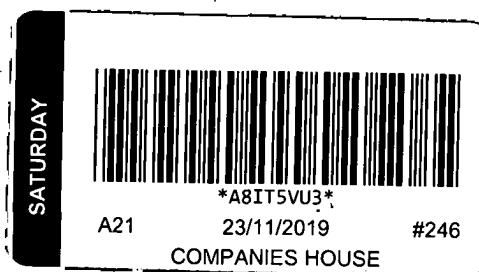
ABSOLUTELY NO NONSENSE ADMIN LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

Amended



ABSOLUTELY NO NONSENSE ADMIN LTD

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ABSOLUTELY NO NONSENSE ADMIN LTD**BALANCE SHEET****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	39,482		-	
Investments	4	13,122,850		-	
		<u>13,162,332</u>		<u>-</u>	
Current assets					
Debtors		7,956,758		126,113	
Cash at bank and in hand		104,557		268,779	
		<u>8,061,315</u>		<u>394,892</u>	
Creditors: amounts falling due within one year		<u>(220,525)</u>		<u>(1,454,061)</u>	
Net current assets/(liabilities)		<u>7,840,790</u>		<u>(1,059,169)</u>	
Total assets less current liabilities		<u>21,003,122</u>		<u>(1,059,169)</u>	
Capital and reserves					
Called up share capital	6	247,412		100	
Share premium account	7	26,888,967		-	
Profit and loss reserves	8	(6,133,257)		(1,059,269)	
Total equity		<u>21,003,122</u>		<u>(1,059,169)</u>	

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

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

ABSOLUTELY NO NONSENSE ADMIN LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

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



.....
Eduard Panteleev
Director

Company Registration No. 10149389

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Absolutely No Nonsense Admin Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Capital Tower Business Centre, Capital Tower, Greyfriars Road, Cardiff, Wales, CF10 3AG.

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2018 are the first financial statements of Absolutely No Nonsense Admin Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources and had the ability to raise additional equity when required to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

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.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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:

Fixtures and fittings	25% on Cost
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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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies **(Continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 4).

3 Tangible fixed assets

	Total £
Cost	
At 1 January 2018	-
Additions	52,854
	<hr/>
At 31 December 2018	52,854
	<hr/>
Depreciation and impairment	
At 1 January 2018	-
Depreciation charged in the year	13,372
	<hr/>
At 31 December 2018	13,372
	<hr/>
Carrying amount	
At 31 December 2018	39,482
	<hr/> <hr/>
At 31 December 2017	-
	<hr/> <hr/>

4 Fixed asset investments

		2018 £	2017 £
Investment in subsidiary	Note 5	13,122,850	-
		<hr/> <hr/>	<hr/> <hr/>

ABSOLUTELY NO NONSENSE ADMIN LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****4 Fixed asset investments****(Continued)****Movements in fixed asset investments**

	Shares in group undertakings £
Cost or valuation	
At 1 January 2018	-
Additions	13,122,850
At 31 December 2018	13,122,850
Carrying amount	
At 31 December 2018	13,122,850
At 31 December 2017	-

5 Subsidiaries

Details of the company's subsidiary undertakings at 31 December 2018 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Rezero Holdings Ltd	1	Dormant	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 5 Chloe , Floor 1, Flat 101, 2015, Nicosia, Cyprus

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Rezero Holdings Ltd	1,000	(3,325)

ABSOLUTELY NO NONSENSE ADMIN LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****5 Subsidiaries****(Continued)**

As detailed in note 8, on the 19th July 2018, the company issued 3,097,850 Ordinary £0.01 shares at a premium of £0.99 per share, in exchange for 306 Ordinary shares of Rezero Holdings Ltd. On the 6th December 2018, the company then issued a further 10,025,000 Ordinary £0.01 shares at a premium of £0.99 per share in exchange for 694 shares in Rezero Holdings Ltd.

The above transactions resulted in Absolutely No Nonsense Admin Ltd ('ANNA') owning 100% of the issued share capital of Rezero Holdings Ltd, The total value of the share issues (including the share premium amounts totalling £12,991,622) amounts to £13,122,850, and this represents the cost of the acquisition of Rezero Holdings Ltd.

Rezero Holdings Ltd holds Intellectual Property, which 'ANNA' utilises to deliver its services to customers and is integral to its the ongoing business.

The Directors have reviewed the investment in Rezero Holdings Ltd (and by extension the Intellectual Property) for impairment and consider that it is appropriate that no impairment adjustment is required.

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
5,607,739 Ordinary shares of 1p each	56,178	100
	<u> </u>	<u> </u>
Issued and fully paid		
19,123,444 Ordinary shares of 1p each	191,234	-
	<u> </u>	<u> </u>
Total equity share capital	<u>247,412</u>	<u>100</u>

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Called up share capital

(Continued)

	2018 £	2017 £
Reconciliation of movements during the year:		
		Ordinary Shares £0.01 Number
At 1 January 2018		10,000
Issue of fully paid shares		19,123,444
Issue of unpaid shares		5,607,739
At 31 December 2018		<u>24,741,183</u>

Date	Share Issued	Nominal value	Share Premium	Paid	Unpaid
19/07/2018	3,107,850	£31,078.50	£3,076,771.50	£3,107,850	-
19/07/2018	3,097,850	£30,978.50	£3,066,871.50	£3,097,850	-
06/12/2018	2,403,954	£24,039.54	£2,379,914.46	£2,403,954	-
06/12/2018	10,025,000	£100,250.00	£9,924,750.00	£10,025,000	-
21/12/2018	488,790	£4,887.90	£676,731.12	£681,619	-
21/12/2018	5,607,739	£56,077.39	£5,559,848.96	-	£7,820,005
Total	24,731,183	£247,311.83	£26,888,966.91	£19,316,273	£7,820,005

All issued shares are Ordinary shares, with equal voting, distribution and capital rights and are not redeemable.

As shown in note 6, unpaid share capital amounted to £7,820,105. This was fully paid up by 14th August 2019.

7 Share premium account

	2018 £	2017 £
At the beginning of the year	-	-
Issue of new shares	26,888,967	-
At the end of the year	<u>26,888,967</u>	<u>-</u>

As detailed in note 5, £12,991,622 of share premium was settled through a transaction resulting in the shares of Rezero Holdings Ltd being 100% owned by Absolute No Nonsense Admin Ltd.

In addition, £7,763,928 of share premium was unpaid at the year end, and was subsequently received after the end of the year. At the 14th August 2019, all unpaid share premium had been received.

ABSOLUTELY NO NONSENSE ADMIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Profit and loss reserves

	2018 £	2017 £
At the beginning of the year	(1,059,269)	-
Loss for the year	(5,073,988)	(1,059,269)
At the end of the year	<u>(6,133,257)</u>	<u>(1,059,269)</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Lane.

The auditor was David Howard.

10 Events after the reporting date

On the 25th September, the company launched an equity raise campaign through the crowdfunding website Seedrs, with a target to raising £3m in equity. At the time of approving these financial statements, 70% of the target £3m has been committed.

11 Parent company

The parent company (and ultimate controlling party) is FS Anna Holding (Cyprus) Ltd, a Limited Company incorporated in Cyprus, Company number HE365748.

Registered office: Λεμεσού, 5, EUROSURE TOWER, Floor 3, Αγλαντζιά, 2112, Λευκωσία, Κύπρος, Cyprus.

12 Other Information

These accounts replace the original accounts as filed on 30 September 2019 and are now the statutory accounts. They are prepared as they were at the date of the original accounts.