

Unaudited Financial Statements

for the Year Ended 31 July 2021

for

Crypto Quantique Limited

Contents of the Financial Statements
for the Year Ended 31 July 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Crypto Quantique Limited

Company Information
for the Year Ended 31 July 2021

DIRECTORS:

Dr P Camilleri
Dr S Mossayebi

REGISTERED OFFICE:

The Print Rooms
Units 304-5, 164-180 Union Street
London
SE1 0LH

REGISTERED NUMBER:

10267904 (England and Wales)

ACCOUNTANTS:

Sterling Partners Limited
Chartered Accountants
Chartered Tax Advisors
2nd Floor, Grove House
774-780 Wilmslow Road
Didsbury
Manchester
Greater Manchester
M20 2DR

Crypto Quantique Limited (Registered number: 10267904)

Balance Sheet
31 July 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		110,525		34,511
Tangible assets	5		<u>80,888</u>		<u>129,924</u>
			191,413		164,435
CURRENT ASSETS					
Debtors	6	153,526		159,107	
Cash at bank		<u>638,656</u>		<u>2,498,410</u>	
		792,182		2,657,517	
CREDITORS					
Amounts falling due within one year	7	<u>321,996</u>		<u>234,032</u>	
NET CURRENT ASSETS			<u>470,186</u>		<u>2,423,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			661,599		2,587,920
PROVISIONS FOR LIABILITIES	8		<u>15,369</u>		<u>24,686</u>
NET ASSETS			<u>646,230</u>		<u>2,563,234</u>
CAPITAL AND RESERVES					
Called up share capital			81		81
Share premium			6,211,135		6,211,135
Retained earnings			<u>(5,564,986)</u>		<u>(3,647,982)</u>
			<u>646,230</u>		<u>2,563,234</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Crypto Quantique Limited (Registered number: 10267904)

Balance Sheet - continued

31 July 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2021 and were signed on its behalf by:

Dr S Mossayebi - Director

Notes to the Financial Statements
for the Year Ended 31 July 2021

1. **STATUTORY INFORMATION**

Crypto Quantique Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2020 - 18).

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 August 2020	38,346
Additions	<u>88,720</u>
At 31 July 2021	<u>127,066</u>
AMORTISATION	
At 1 August 2020	3,835
Charge for year	<u>12,706</u>
At 31 July 2021	<u>16,541</u>
NET BOOK VALUE	
At 31 July 2021	<u>110,525</u>
At 31 July 2020	<u>34,511</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2020	268,139
Additions	<u>17,869</u>
At 31 July 2021	<u>286,008</u>
DEPRECIATION	
At 1 August 2020	138,215
Charge for year	<u>66,905</u>
At 31 July 2021	<u>205,120</u>
NET BOOK VALUE	
At 31 July 2021	<u>80,888</u>
At 31 July 2020	<u>129,924</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Rental deposit	16,038	42,161
VAT	72,271	65,769
Prepayments	<u>65,217</u>	<u>51,177</u>
	<u>153,526</u>	<u>159,107</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	236,565	165,275
Credit card	6,702	2,842
Social security and other taxes	56,485	31,385
Net wages liability	-	1,408
Pension Fund	1,168	12,045
Directors' current accounts	20,874	20,874
Accrued expenses	202	203
	<u>321,996</u>	<u>234,032</u>

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>15,369</u>	<u>24,686</u>
		Deferred tax
		£
Balance at 1 August 2020		24,686
Credit to Income Statement during year		(9,317)
Accelerated capital allowances		
Balance at 31 July 2021		<u>15,369</u>

9. OTHER FINANCIAL COMMITMENTS

There are outstanding financial commitments in relation to the rent of the office as at 31st July 2021 totalling £80,560.

There is a security interest in place over the bank accounts held by Crypto Quantique Limited.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2021 and 31 July 2020:

	2021	2020
	£	£
Dr S Mossayebi		
Balance outstanding at start of year	20,874	20,936
Amounts repaid	-	(62)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,874</u>	<u>20,874</u>

11. ULTIMATE CONTROLLING PARTY

The directors are the ultimate controlling party by virtue of their shares.

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.