

# Secretarium Ltd

Registered Number  
10406018  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
31 October 2021

**Secretarium Ltd**  
**Company Information**  
for the year from 1 November 2020 to 31 October 2021

**Directors**

Foing, B F

Guo, Y

Wahl, O C

Woolley, A R

IQ Capital Director Nominees Limited (appointed 31 January 2022 after year end, before approval)

**Registered Address**

17 Huntingdon St

Upper Maisonette

London

N1 1BS

**Registered Number**

10406018 (England and Wales)

Secretarium Ltd  
Statement of Financial Position  
31 October 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		15,174		14,201
			15,174		14,201
<b>Current assets</b>					
Debtors	11	568,586		260,674	
Cash at bank and on hand		397,277		60,766	
		965,863		321,440	
<b>Creditors amounts falling due within one year</b>	12		(471,730)		(129,710)
<b>Net current assets (liabilities)</b>			494,133		191,730
<b>Total assets less current liabilities</b>			509,307		205,931
<b>Net assets</b>			509,307		205,931
<b>Capital and reserves</b>					
Called up share capital			109		104
Share premium			206,335		206,335
Profit and loss account			302,863		(508)
<b>Shareholders' funds</b>			509,307		205,931

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 22 April 2022, and are signed on its behalf by:

Foing, B F

**Director**

**Registered Company No. 10406018**

# Secretarium Ltd

## Notes to the Financial Statements for the year ended 31 October 2021

### 1. STATUTORY INFORMATION

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

### 2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

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.

### 3. PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of software development and information technology consultancy.

### 4. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

### 5. ACCOUNTING POLICIES

#### Functional and presentation currency policy

The presentation currency of the financial statements is the Pound Sterling (£).

#### Property, plant and equipment policy

Tangible assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

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

	Straight line (years)
Office Equipment	3

## **Revenue recognition policy**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## **Taxation policy**

Current taxation assets and liabilities are not discounted.

Current tax is recognized at the amount of tax payable using the tax rates and law that have been enacted or substantively enacted by the statement of financial position date.

## **Deferred tax policy**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Research and development policy**

Revenue expenditure on research and development is written off in the period in which it is incurred. The company qualifies to make claims under both the SME R&D tax relief scheme and the Research and Development Expenditure Credit scheme. Benefits arising from successful claims under the SME R&D tax relief scheme are reflected 'below the line' as a reduction in the Corporation Tax charge or, if loss making, as a Corporation Tax credit. Benefits arising from successful claims under the RDEC scheme are subject to Corporation Tax. Gross benefits are therefore reflected 'above the line' in Other Income with the corresponding charge to Corporation Tax reflected as an increase in the Corporation Tax charge. Benefits receivable from R&D claims are recognised in the reporting period in which the qualifying expenditure incurred.

## **Foreign currency translation and operations policy**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## **Government grants and other government assistance policy**

A grant that does not impose specified future performance related conditions is recognised in income when the grant proceeds are received or receivable. In the case of performance related grants, income is recognised only when the performance related conditions are met.

## **Employee benefits policy**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **Valuation of financial instruments policy**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments 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 non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

### **Cash and Cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

## **Going concern**

The financial statements have been prepared on a going concern basis. The company made profits during the year, and the directors believe the company has sufficient resources to meet its obligations, if and when, they become due. They are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

## **6. CRITICAL ESTIMATES AND JUDGEMENTS**

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

## 7. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	11	5

## 8. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Total
	£	£
<b>Cost or valuation</b>		
At 01 November 20	19,027	19,027
Additions	8,635	8,635
At 31 October 21	<u>27,662</u>	<u>27,662</u>
<b>Depreciation and impairment</b>		
At 01 November 20	4,826	4,826
Charge for year	7,662	7,662
At 31 October 21	<u>12,488</u>	<u>12,488</u>
<b>Net book value</b>		
At 31 October 21	<u>15,174</u>	<u>15,174</u>
At 31 October 20	<u>14,201</u>	<u>14,201</u>

## 9. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

At the previous reporting date the directors owed a balance of £15,237 to the Company. During the year the directors received no advances and made repayments to the company totaling £6,554. At the reporting date a balance of £8,683 was due from the Directors. All advances made are repayable on demand and do not bear interest.

## 10. DESCRIPTION OF EVENT AFTER REPORTING DATE

On 31 January 2022, the company issued 59,339 and 161,621 of A and A1 ordinary shares of £0.0001 each, respectively, for a total consideration of £499,993.

## 11. DEBTORS

	2021	2020
	£	£
Trade debtors / trade receivables	445,389	188,792
Other debtors	118,249	71,882
Deferred tax asset, debtors	4,948	-
Total	<u>568,586</u>	<u>260,674</u>

## 12. CREDITORS WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors / trade payables	16,814	12,044
Taxation and social security	413,698	116,267
Other creditors	41,218	1,399
Total	<u>471,730</u>	<u>129,710</u>

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