

**Company No: 10061321 (England and Wales)**

**COUNT TECHNOLOGIES LTD**  
**Financial Statements**  
**For the financial year ended 31 March 2020**

**COUNT TECHNOLOGIES LTD**  
**FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

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**COUNT TECHNOLOGIES LTD**  
**COMPANY INFORMATION**  
**For the financial year ended 31 March 2020**

<b>DIRECTORS</b>	O Hughes
<b>SECRETARY</b>	Dr O Pike
<b>REGISTERED OFFICE</b>	Dr E Hill Hill House 1 Little New Street London EC4A 3TR United Kingdom
<b>COMPANY NUMBER</b>	10061321(England and Wales)
<b>ACCOUNTANT</b>	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COUNT TECHNOLOGIES LTD  
For the financial year ended 31 March 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 Count Technologies Ltd for the financial year ended 31 March 2020 which comprises the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [\\_http://www.icaew.com/en/members/regulations-standards-and-guidance/\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Count Technologies Ltd 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 Count Technologies Ltd. You consider that Count Technologies Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Count Technologies Ltd. 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.

This report is made solely to the Board of Directors of Count Technologies Ltd, as a body, in accordance with the terms of our engagement letter dated 25 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Count Technologies Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Count Technologies Ltd and its Board of Directors as a body for our work or for this report.

Deloitte LLP  
Accountant

1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

26 June 2020

**COUNT TECHNOLOGIES LTD**  
**BALANCE SHEET**  
**As at 31 March 2020**

		<b>2020</b>	<b>2019</b>
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	3	6,266	8,414
Tangible assets	4	6,777	15,223
		<b>13,043</b>	<b>23,637</b>
<b>Current assets</b>			
Debtors	5	121,024	2,462
Cash at bank and in hand		289,578	914,723
		<b>410,602</b>	<b>917,185</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 8,585)	( 11,532)
		<b>402,017</b>	<b>905,653</b>
<b>Net current assets</b>			
		<b>415,060</b>	<b>929,290</b>
<b>Total assets less current liabilities</b>			
		<b>415,060</b>	<b>929,290</b>
<b>Net assets</b>			
		<b>415,060</b>	<b>929,290</b>
<b>Capital and reserves</b>			
Called-up share capital		1,352	1,352
Share premium account		2,046,555	2,046,555
Profit and loss account		( 1,632,847 )	( 1,118,617 )
		<b>415,060</b>	<b>929,290</b>
<b>Total shareholders' funds</b>			
		<b>415,060</b>	<b>929,290</b>

For the financial year ending 31 March 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Count Technologies Ltd (registered number: 10061321) were approved and authorised for issue by the Board of Directors on 25 June 2020. They were signed on its behalf by:

O Hughes  
Director

**COUNT TECHNOLOGIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

**General information and basis of accounting**

Count Technologies Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Count Technologies Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. During the year, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the pandemic emerges, with particular focus on the impact on the expected timing of the product launch. The directors are confident that the Company has sufficient funds available to meet liabilities as they fall due within the next 12 months; however the directors acknowledge that the position is changing day by day and judgement such as the timing of the product launch, means forecasting is difficult. Taking this into account, even after the directors response to the COVID-19 outbreak, there remains a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.

The directors have prepared projected cash flow information for the period ending 12 months from the date of his approval of these financial statements. On the basis of the cash flow information, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements, and that the balance sheet is appropriately valued. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**COUNT TECHNOLOGIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**Intangible assets**

Intangible assets relate to website domain. This is amortised over the period during which the Company is expected to benefit. This period is five years. Provision is made for impairment.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a basis over its expected useful life, as follows:

Plant & machinery - 25% on cost

Computer equipment - 20% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**COUNT TECHNOLOGIES LTD**  
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**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

*Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**2. Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	7	8

**3. Intangible assets**

	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 April 2019	10,741	10,741
At 31 March 2020	10,741	10,741
<b>Accumulated amortisation</b>		
At 01 April 2019	2,327	2,327
Charge for the financial year	2,148	2,148
At 31 March 2020	4,475	4,475
<b>Net book value</b>		
<b>At 31 March 2020</b>	<b>6,266</b>	<b>6,266</b>
At 31 March 2019	8,414	8,414

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**4. Tangible assets**

	Plant and machinery	Office equipment	Total
	£	£	£
<b>Cost/Valuation</b>			
At 01 April 2019	758	24,882	25,640
Disposals	0	( 1,356)	( 1,356)
<b>At 31 March 2020</b>	<b>758</b>	<b>23,526</b>	<b>24,284</b>
<b>Accumulated depreciation</b>			
At 01 April 2019	758	9,659	10,417
Charge for the financial year	0	8,294	8,294
Disposals	0	( 1,204)	( 1,204)
<b>At 31 March 2020</b>	<b>758</b>	<b>16,749</b>	<b>17,507</b>
<b>Net book value</b>			
<b>At 31 March 2020</b>	<b>0</b>	<b>6,777</b>	<b>6,777</b>
At 31 March 2019	0	15,223	15,223

**5. Debtors**

	2020	2019
	£	£
Prepayments and accrued income	28,888	532
VAT recoverable	8,293	1,123
Corporation tax	83,656	0
Other debtors	187	807
	<b>121,024</b>	<b>2,462</b>

**6. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	5,103	3,751
Other creditors	3,482	7,781
	<b>8,585</b>	<b>11,532</b>

**7. Related party transactions**

Remuneration was paid to the directors of £135,000 (2019: £148,500). The directors are the only key management personnel of the company.

**COUNT TECHNOLOGIES LTD**  
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**8. Post Balance Sheet events**

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. Management continue to monitor the impact of the virus on the business as more information about the epidemic emerges. The directors note this is a non-adjusting post balance sheet. Please refer to going concern section in the accounting policies in note 1 for further information.

**9. Ultimate controlling party**

There is no ultimate controlling party.

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.