

Registration number: 11432457

Contilio Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

Max Accountants Ltd
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Contilio Limited

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Contilio Limited

Company Information

Director	Zara Riahi
Registered office	F505 16 Hawthorne Crescent London SE10 9GT
Accountants	Max Accountants Ltd Ketton Suite, The King Centre Main Road Barleythorpe Oakham Rutland LE15 7WD

Contilio Limited

(Registration number: 11432457)

Balance Sheet as at 30 June 2022

		2022	(As restated) 2021
	Note	£	£
Fixed assets			
Tangible assets	<u>5</u>	7,311	9,867
Current assets			
Debtors	<u>6</u>	81,229	87,826
Cash at bank and in hand		1,137,478	1,260,717
		<u>1,218,707</u>	<u>1,348,543</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(125,925)</u>	<u>(69,840)</u>
Net current assets		<u>1,092,782</u>	<u>1,278,703</u>
Total assets less current liabilities		1,100,093	1,288,570
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,349,991)</u>	<u>(1,084,223)</u>
Provisions for liabilities		<u>(1,389)</u>	<u>(1,875)</u>
Net (liabilities)/assets		<u><u>(251,287)</u></u>	<u><u>202,472</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	99	96
Share premium reserve		490,921	256,707
Other reserves		579,862	424,690
Retained earnings		<u>(1,322,169)</u>	<u>(479,021)</u>
Shareholders' (deficit)/funds		<u><u>(251,287)</u></u>	<u><u>202,472</u></u>

For the financial year ending 30 June 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 March 2023

Contilio Limited

**(Registration number: 11432457)
Balance Sheet as at 30 June 2022**

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Zara Riahi
Director

Contilio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
F505 16 Hawthorne Crescent
London
SE10 9GT

These financial statements were authorised for issue by the director on 28 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future. During the year the Company incurred a loss after tax of £843,148 (2021: £421,125). The Company is involved in research and development activities and is working towards achieving a sustainable revenue generating activity. The directors have considered the basis of the financial statements and are satisfied that a combination of business growth and further investment commitments will enable the Company to meet its liabilities as they fall due.

Prior period errors

A prior period adjustment was made to incorporate the charge of £424,690 for share based payment. The charge has resulted in loss for the year to 30 June 2021 to £421,125 increasing the deficit in retained earnings to £475,456 as of 30 June 2021.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Contilio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Contilio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2021 - 7).

Contilio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Taxation

Tax charged/(credited) in the income statement

	2022	2021
	£	£
Deferred taxation		
Arising from write-down or reversal of write-down of deferred tax asset	<u>(485)</u>	<u>384</u>

Contilio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2021	14,859	14,859
Additions	3,281	3,281
At 30 June 2022	18,140	18,140
Depreciation		
At 1 July 2021	4,992	4,992
Charge for the year	5,837	5,837
At 30 June 2022	10,829	10,829
Carrying amount		
At 30 June 2022	7,311	7,311
At 30 June 2021	9,867	9,867

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	70,888	-
Other debtors	10,341	87,826
	81,229	87,826

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	24,729	24,729
Trade creditors		15,311	7,424
Taxation and social security		18,459	14,745
Accruals and deferred income		43,465	-
Other creditors		2,315	1,296
Director's loan account		21,646	21,646
		125,925	69,840

Contilio Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Due after one year		
Other non-current financial liabilities	1,349,991	1,084,223

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.00 each	990,603	99	958,509	96

On 12th October 2021, 32,094 Ordinary shares of £0.0001 each were allotted at a fully paid price of £7.30 per share.

9 Loans and borrowings

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	24,729	24,729

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.