

Secretarium Ltd

Registered Number
10406018
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 October 2020

Secretarium Ltd
Company Information
for the year from 1 November 2019 to 31 October 2020

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 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	8		14,201		3,276
			<u>14,201</u>		<u>3,276</u>
Current assets					
Debtors	11	260,674		20,724	
Cash at bank and on hand		60,766		10,067	
			<u>321,440</u>		<u>30,791</u>
Creditors amounts falling due within one year	12	(129,710)		(21,772)	
			<u>191,730</u>		<u>9,019</u>
Net current assets (liabilities)			<u>191,730</u>		<u>9,019</u>
Total assets less current liabilities			<u>205,931</u>		<u>12,295</u>
Net assets			<u>205,931</u>		<u>12,295</u>
Capital and reserves					
Called up share capital			104		100
Share premium			206,335		-
Profit and loss account			(508)		12,195
Shareholders' funds			<u>205,931</u>		<u>12,295</u>

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 28 February 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 2020

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.

Tax credits disclosed on the income statement represent tax credits arising from losses carried back against previous year profits.

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

Grant income has been recognised in respect of Innovate UK grants received in the year.

Leases policy

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

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 outright 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 incurred losses during the year, however the directors have been successful in attracting further investment since the end of the accounting period. 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.

The directors have considered the impact of the COVID-19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the company to trade in future.

6. CRITICAL ESTIMATES AND JUDGEMENTS

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

7. EMPLOYEE INFORMATION

	2020	2019
Average number of employees during the year	5	1

8. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 November 19	5,852	5,852
Additions	13,175	13,175
At 31 October 20	<u>19,027</u>	<u>19,027</u>
Depreciation and impairment		
At 01 November 19	2,576	2,576
Charge for year	2,250	2,250
At 31 October 20	<u>4,826</u>	<u>4,826</u>
Net book value		
At 31 October 20	<u>14,201</u>	<u>14,201</u>
At 31 October 19	<u>3,276</u>	<u>3,276</u>

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

At the previous reporting date the company owed a balance of £1,815 to the Directors. During the year the directors received advances totaling £17,260 and made repayments to the company totaling £208. At the reporting date a balance of £15,237 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 26 May 2021, the company issued 25,000 class VV shares of £0.0001 each at par.

On 1 June 2021, the company issued 17,000 class VV shares of £0.0001 each at par

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

11. DEBTORS

	2020	2019
	£	£
Trade debtors / trade receivables	188,792	3,892
Other debtors	71,882	-
Prepayments and accrued income	-	16,832
Total	<u>260,674</u>	<u>20,724</u>

12. CREDITORS WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors / trade payables	12,044	-
Taxation and social security	116,267	3,427
Other creditors	1,399	18,345
Total	<u>129,710</u>	<u>21,772</u>

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.