

# Runecast Solutions Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 09248268 (England and Wales)

# Runecast Solutions Limited

## Company Information

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<b>Directors</b>	V Jež S Markov A Sali C Smokovic R Čmelík
<b>Company number</b>	09248268
<b>Registered office</b>	Kemp House 152 City Road London EC1V 2NX
<b>Accountants</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# Runecast Solutions Limited

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# Runecast Solutions Limited

## Balance Sheet

As at 31 December 2020

	Notes	2020 €	€	2019 €	€
<b>Fixed assets</b>					
Tangible assets	3		606		1,079
Investments	4		8,646		8,646
			<u>9,252</u>		<u>9,725</u>
<b>Current assets</b>					
Debtors	5	384,955		551,840	
Cash at bank and in hand		1,211,871		1,034,583	
		<u>1,596,826</u>		<u>1,586,423</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,947,345)</u>		<u>(1,796,461)</u>	
<b>Net current liabilities</b>			<u>(350,519)</u>		<u>(210,038)</u>
<b>Total assets less current liabilities</b>			<u>(341,267)</u>		<u>(200,313)</u>
<b>Capital and reserves</b>					
Called up share capital	7		64,545		64,545
Share premium account			1,585,449		1,585,449
Profit and loss reserves			<u>(1,991,261)</u>		<u>(1,850,307)</u>
<b>Total equity</b>			<u>(341,267)</u>		<u>(200,313)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## Runecast Solutions Limited

### Balance Sheet (Continued)

As at 31 December 2020

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The financial statements were approved by the board of directors and authorised for issue on 23 December 2021 and are signed on its behalf by:

A Sali  
**Director**

**Company Registration No. 09248268**

# Runecast Solutions Limited

## Notes to the Financial Statements

For the year ended 31 December 2020

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### 1 Accounting policies

#### Company information

Runecast Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kemp House, 152 City Road, London, EC1V 2NX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest euros.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Runecast Solutions Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Runecast Solutions Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - nil).

# Runecast Solutions Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

### 3 Tangible fixed assets

	Plant and machinery etc
	€
<b>Cost</b>	
At 1 January 2020	2,644
Additions	719
Other changes	(138)
	<u>          </u>
At 31 December 2020	3,225
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 January 2020	1,565
Depreciation charged in the year	1,075
Other changes	(21)
	<u>          </u>
At 31 December 2020	2,619
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2020	606
	<u>          </u>
At 31 December 2019	1,079
	<u>          </u>

### 4 Fixed asset investments

	2020	2019
	€	€
Investments	8,646	8,646
	<u>          </u>	<u>          </u>

Investments are valued at cost.

#### Movements in fixed asset investments

	Shares in group
	undertakings
	€
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	8,646
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2020	8,646
	<u>          </u>
At 31 December 2019	8,646
	<u>          </u>

# Runecast Solutions Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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<b>5 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	171,848	540,698
Amounts due from group undertakings	213,107	6,868
Other debtors	-	4,274
	<u>384,955</u>	<u>551,840</u>
	<u><u>384,955</u></u>	<u><u>551,840</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Trade creditors	174,292	98,290
Other taxation and social security	5,368	-
Other creditors	1,767,685	1,698,171
	<u>1,947,345</u>	<u>1,796,461</u>
	<u><u>1,947,345</u></u>	<u><u>1,796,461</u></u>
<b>7 Called up share capital</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
500,000 Ordinary of €0.10 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
	<u><u>50,000</u></u>	<u><u>50,000</u></u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
145,450 of €0.10 each	14,545	14,545
	<u>14,545</u>	<u>14,545</u>
	<u><u>14,545</u></u>	<u><u>14,545</u></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.