

Company registration number 13431655 (England and Wales)

**SONA TECHNOLOGIES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# SONA TECHNOLOGIES LTD

## BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£
<b>Fixed assets</b>			
Intangible assets	3		4,047
Tangible assets	4		29,248
			<hr/>
			33,295
<b>Current assets</b>			
Debtors	5	194,328	
Cash at bank and in hand		753,752	
		<hr/>	
		948,080	
<b>Creditors: amounts falling due within one year</b>	6	(217,901)	
		<hr/>	
<b>Net current assets</b>			730,179
			<hr/>
<b>Net assets</b>			763,474
			<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	7		2,193
Share premium account	8		1,612,109
Profit and loss reserves			(850,828)
			<hr/>
<b>Total equity</b>			763,474
			<hr/> <hr/>

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 period ended 31 January 2022 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 Companies Act 2006 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 period 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.

The financial statements were approved by the board of directors and authorised for issue on 28 October 2022 and are signed on its behalf by:

S Petersen  
Director

Company Registration No. 13431655

# SONA TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2022

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### 1 Accounting policies

#### Company information

Sona Technologies Ltd is a private company limited by shares incorporated in England and Wales. The registered office is C/O Buckworths, 1-3 Worship Street, London, EC2A 2AB.

The company was incorporated on 1 June 2021 and commenced trading on this date.

#### 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

Although the company has net current assets at 31 January 2022, the company has sustained a loss in the period due to it being the first period of trade and the company being in the development phase.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 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.

# SONA TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2022

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### 1 Accounting policies (Continued)

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Domain	10 year straight line
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#### 1.6 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:

Fixtures and fittings	5 year straight line
Computer equipment	3 year straight line

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.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 and cash equivalents

Cash and cash equivalents 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

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# SONA TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

# SONA TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2022

### 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 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.

#### 1.13 Retirement benefits

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

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	<b>2022</b>
	<b>Number</b>
Total	10

# SONA TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2022

### 3 Intangible fixed assets

	Domain £
<b>Cost</b>	
At 1 June 2021	-
Additions	4,163
	<hr/>
At 31 January 2022	4,163
	<hr/>
<b>Amortisation and impairment</b>	
At 1 June 2021	-
Amortisation charged for the period	116
	<hr/>
At 31 January 2022	116
	<hr/>
<b>Carrying amount</b>	
At 31 January 2022	4,047
	<hr/> <hr/>

### 4 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 June 2021	-	-	-
Additions	2,095	29,846	31,941
	<hr/>	<hr/>	<hr/>
At 31 January 2022	2,095	29,846	31,941
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 June 2021	-	-	-
Depreciation charged in the period	117	2,576	2,693
	<hr/>	<hr/>	<hr/>
At 31 January 2022	117	2,576	2,693
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 January 2022	1,978	27,270	29,248
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 5 Debtors

	2022 £
<b>Amounts falling due within one year:</b>	
Trade debtors	122,742
Other debtors	43,762
Prepayments and accrued income	27,824
	<hr/>
	194,328
	<hr/> <hr/>

# SONA TECHNOLOGIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2022

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<b>6</b>	<b>Creditors: amounts falling due within one year</b>		<b>2022</b>
			<b>£</b>
	Trade creditors		74,016
	Taxation and social security		30,576
	Deferred income		92,281
	Other creditors		5,369
	Accruals and deferred income		15,659
			<u>217,901</u>
			<u><u>217,901</u></u>
<b>7</b>	<b>Called up share capital</b>		
		<b>2022</b>	<b>2022</b>
		<b>Number</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	Ordinary shares of 1p each	181,583	1,816
	Seed preferred shares of 1p each	37,680	377
		<u>219,263</u>	<u>2,193</u>
		<u><u>219,263</u></u>	<u><u>2,193</u></u>

On incorporation, 50,000 Ordinary shares were issued at their nominal value of £500.

Within the period following incorporation, the company issued 131,583 Ordinary shares at a premium of £572,517 above their nominal value.

Also, the company issued 37,680 Seed Preferred shares at a premium of £1,039,591 above their nominal value.

### **8 Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

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.