

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Surecore Limited

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

Surecore Limited (Registered number: 07656384)

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for the Year Ended 30 June 2023**

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Surecore Limited
Company Information
for the Year Ended 30 June 2023

DIRECTORS: Mr A Kumaraswamy
Mr A Asenov
Capital-E II Partners NV
Mr P Wells

REGISTERED OFFICE: Suite 17 Sheffield Technology Parks
Cooper Buildings
Arundel Street
Sheffield
South Yorkshire
S1 2NS

REGISTERED NUMBER: 07656384 (England and Wales)

ACCOUNTANTS: Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

BANKERS: HSBC Bank
PO Box 105
33 Park Row
Leeds
LS1 1LD

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Surecore Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Surecore Limited for the year ended 30 June 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Surecore Limited 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 Surecore Limited. You consider that Surecore Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Surecore Limited. 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.

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

12 January 2024

Balance Sheet
30 June 2023

	Notes	30/6/23 £	30/6/22 £
FIXED ASSETS			
Tangible assets	4	2,629	2,512
CURRENT ASSETS			
Debtors	5	255,014	226,870
Cash at bank		<u>358,934</u>	<u>250,432</u>
		613,948	477,302
CREDITORS			
Amounts falling due within one year	6	<u>(2,229,234)</u>	<u>(128,247)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,615,286)</u>	<u>349,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,612,657)</u>	<u>351,567</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(20,753)</u>	<u>(1,620,730)</u>
NET LIABILITIES		<u>(1,633,410)</u>	<u>(1,269,163)</u>
CAPITAL AND RESERVES			
Called up share capital		572	572
Share premium		6,500,883	6,500,883
Retained earnings		<u>(8,134,865)</u>	<u>(7,770,618)</u>
		<u>(1,633,410)</u>	<u>(1,269,163)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Surecore Limited (Registered number: 07656384)

**Balance Sheet - continued
30 June 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 January 2024 and were signed on its behalf by:

Mr P Wells - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. **STATUTORY INFORMATION**

Surecore Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Going concern

The directors have reasonable expectations that the company has adequate funding to continue for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing annual financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment - 25% on cost

Tangible fixed assets are initially measured at cost. Subsequently, they are measured at cost less accumulated depreciation and impairment losses.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes 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 asset of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Other grants

Grant income is recognised in the profit and loss to match with the associated expenditure incurred.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4.	TANGIBLE FIXED ASSETS		Computer equipment £
	COST		
	At 1 July 2022		18,172
	Additions		<u>1,124</u>
	At 30 June 2023		<u>19,296</u>
	DEPRECIATION		
	At 1 July 2022		15,660
	Charge for year		<u>1,007</u>
	At 30 June 2023		<u>16,667</u>
	NET BOOK VALUE		
	At 30 June 2023		<u>2,629</u>
	At 30 June 2022		<u>2,512</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30/6/23	30/6/22
		£	£
	Trade debtors	14,998	-
	Other debtors	<u>240,016</u>	<u>226,870</u>
		<u>255,014</u>	<u>226,870</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30/6/23	30/6/22
		£	£
	Bank loans and overdrafts	9,994	9,747
	Trade creditors	54,381	50,903
	Taxation and social security	15,060	19,678
	Other creditors	<u>2,149,799</u>	<u>47,919</u>
		<u>2,229,234</u>	<u>128,247</u>
	The bank loan is part of the bounce back loan scheme and is not secured, but is guaranteed by the UK Government. The other creditors balance due within one year relates to a convertible loan, post year end the loan agreement has been extended for two years.		
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		30/6/23	30/6/22
		£	£
	Bank loans	20,753	30,746
	Other creditors	-	<u>1,589,984</u>
		<u>20,753</u>	<u>1,620,730</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

The bank loan is part of the bounce back loan scheme and is not secured, but is guaranteed by the UK Government.

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.