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**EXPONOVIAS TRADE UK LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

**EXPONOVIA TRADE UK LIMITED**  
**REGISTERED NUMBER: 10385263**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	16,339	-
Tangible assets	5	298,305	218
		<u>314,644</u>	<u>218</u>
<b>Current assets</b>			
Stocks		158,976	-
Debtors: amounts falling due within one year	6	889,112	553,726
Cash at bank and in hand		161,276	62,960
		<u>1,209,364</u>	<u>616,686</u>
Creditors: amounts falling due within one year	7	(1,228,822)	(437,571)
<b>Net current (liabilities)/assets</b>		<u>(19,458)</u>	<u>179,115</u>
<b>Total assets less current liabilities</b>		<u>295,186</u>	<u>179,333</u>
<b>Net assets</b>		<u>295,186</u>	<u>179,333</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account		195,186	79,333
		<u>295,186</u>	<u>179,333</u>

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**EXPONOVIAS TRADE UK LIMITED**  
**REGISTERED NUMBER: 10385263**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 March 2021.

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**M Cano Ibáñez**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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**EXPONOVIAS TRADE UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**1. General information**

Exponovias Trade UK Limited is a private company limited by shares and registered in England & Wales. The address of its registered office and principal place of business is C/o Vwv Llp, 24 King William Street, London, England, EC4R 9AT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**2.3 Revenue**

Revenue is recognised at the point in which a sales is agreed and an invoice raised. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.4 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.



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FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 15 years straight line
Fixtures and fittings	- 15 years straight line
Computer equipment	- 3 years straight line

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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short term creditors are measured at the transaction price.

**2. Accounting policies (continued)****2.14 Financial instruments**

The Company only enters into basic financial instrument 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 4 (2018 - 4).

**4. Intangible assets**

	Development expenditure £
<b>Cost</b>	
Additions	16,760
At 31 December 2019	<u>16,760</u>
<b>Amortisation</b>	
Charge for the period on owned assets	421
At 31 December 2019	<u>421</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>16,339</u></u>
<b>At 31 December 2018</b>	<u><u>-</u></u>

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EXPONOVIAS TRADE UK LIMITED

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FOR THE PERIOD ENDED 31 DECEMBER 2019

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5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	-	-	815	815
Additions	12,851	294,869	-	307,720
At 31 December 2019	<u>12,851</u>	<u>294,869</u>	<u>815</u>	<u>308,535</u>
<b>Depreciation</b>				
At 1 January 2019	-	-	597	597
Charge for the period on owned assets	214	9,201	218	9,633
At 31 December 2019	<u>214</u>	<u>9,201</u>	<u>815</u>	<u>10,230</u>
<b>Net book value</b>				
At 31 December 2019	<u><u>12,637</u></u>	<u><u>285,668</u></u>	<u><u>-</u></u>	<u><u>298,305</u></u>

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EXPONOVIAS TRADE UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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**6. Debtors**

	2019 £	2018 £
Trade debtors	795,050	553,726
Other debtors	76,500	-
Prepayments	17,562	-
	<u>889,112</u>	<u>553,726</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	193,082	52,138
Corporation tax	33,167	<u>15,046</u>
Other taxation and social security	256,088	<u>190,197</u>
Other creditors	731,856	177,270
Accruals	14,629	3,000
	<u>1,228,822</u>	<u>437,571</u>

**8. Related party transactions**

During the period, Exponovias SL provided the company with unsecured interest-free loans. Amounts due are repayable on demand. At the reporting date, the company owed £100,000 (2018: £154,915) to the company..