

REGISTERED NUMBER: 07656384 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Surecore Limited

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

**Contents of the Financial Statements
for the year ended 30 June 2019**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

Surecore Limited
Company Information
for the year ended 30 June 2019

DIRECTORS:

A Kumaraswamy
A Asenov
Capital-E II Partners NV
P Wells
W Ahmed

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 Report of the Directors 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 2019 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

21 February 2020

Balance Sheet
30 June 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	3,129	3,013
CURRENT ASSETS			
Debtors	5	394,735	78,049
Cash at bank		810,173	24,620
		<u>1,204,908</u>	<u>102,669</u>
CREDITORS			
Amounts falling due within one year	6	(223,596)	(316,321)
NET CURRENT ASSETS/(LIABILITIES)		<u>981,312</u>	<u>(213,652)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>984,441</u>	<u>(210,639)</u>
CAPITAL AND RESERVES			
Called up share capital		572	438
Share premium		6,500,883	4,501,139
Retained earnings		(5,517,014)	(4,712,216)
		<u>984,441</u>	<u>(210,639)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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 preparing financial statements which give a true and fair view of the state of affairs of the company as
- (b) 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.

Balance Sheet - continued
30 June 2019

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 on 20 February 2020 and were signed on its behalf by:

P Wells - Director

**Notes to the Financial Statements
for the year ended 30 June 2019**

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.

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 each asset over its estimated useful life.

Computer equipment - 25% on cost

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.

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.

**Notes to the Financial Statements - continued
for the year ended 30 June 2019**

2. ACCOUNTING POLICIES - continued

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.

Going concern

The financial statements have been prepared on a going concern basis. The directors consider that the company currently has sufficient resources to finance its activities. However it is likely that in due course further fundraising will be required from investors. The support of both existing shareholders and new investors for the fundraising during the year is a sign of the confidence held by investors in the company's future.

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 10 (2018 - 12) .

Notes to the Financial Statements - continued
for the year ended 30 June 2019

4. **TANGIBLE FIXED ASSETS**

**Computer
equipment
£**

COST

At 1 July 2018

Additions

At 30 June 2019

DEPRECIATION

At 1 July 2018

Charge for year

At 30 June 2019

NET BOOK VALUE

At 30 June 2019

At 30 June 2018

13,369

2,065

15,434

10,356

1,949

12,305

3,129

3,013

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2019

£

2018

£

Trade debtors

250,879

-

Other debtors

143,856

78,049

394,735

78,049

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2019

£

2018

£

Trade creditors

134,873

170,785

Taxation and social security

16,813

13,214

Other creditors

71,910

132,322

223,596

316,321