

Company No: 10061321 (England and Wales)

COUNT TECHNOLOGIES LTD
Unaudited Financial Statements
For the financial year ended 31 March 2021

COUNT TECHNOLOGIES LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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COUNT TECHNOLOGIES LTD
COMPANY INFORMATION
For the financial year ended 31 March 2021

DIRECTORS

O Hughes

Dr O Pike

SECRETARY

Dr E Hill

REGISTERED OFFICE

Hill House

1 Little New Street

London

EC4A 3TR

United Kingdom

COMPANY NUMBER

10061321(England and Wales)

ACCOUNTANT

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COUNT TECHNOLOGIES LTD
For the financial year ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Count Technologies Ltd for the financial year ended 31 March 2021 which comprises the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [_http://www.icaew.com/en/members/regulations-standards-and-guidance_](http://www.icaew.com/en/members/regulations-standards-and-guidance_).

It is your duty to ensure that Count Technologies Ltd 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 Count Technologies Ltd. You consider that Count Technologies Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Count Technologies Ltd. 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.

This report is made solely to the Board of Directors of Count Technologies Ltd, as a body, in accordance with the terms of our engagement letter dated 25 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Count Technologies Ltd and state those matters that we have agreed to state to the Board of Directors of Count Technologies Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Count Technologies Ltd and its Board of Directors as a body for our work or for this report.

Deloitte LLP
Accountant

1 New Street Square
London
EC4A 3HQ
United Kingdom

02 September 2021

COUNT TECHNOLOGIES LTD
BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	3	4,118	6,266
Tangible assets	4	1,246	6,777
		5,364	13,043
Current assets			
Debtors	5	56,924	121,024
Cash at bank and in hand		142,475	289,578
		199,399	410,602
Creditors			
Amounts falling due within one year	6	(5,993)	(8,585)
		193,406	402,017
Total assets less current liabilities		198,770	415,060
Net assets		198,770	415,060
Capital and reserves			
Called-up share capital		1,352	1,352
Share premium account		2,046,555	2,046,555
Profit and loss account		(1,849,137)	(1,632,847)
Total shareholders' funds		198,770	415,060

For the financial year ending 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Count Technologies Ltd (registered number: 10061321) were approved and authorised for issue by the Board of Directors on 01 September 2021. They were signed on its behalf by:

O Hughes
Director

COUNT TECHNOLOGIES LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Count Technologies Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Count Technologies Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The rapid spreading of COVID-19 continues to be a significant risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the pandemic emerges.

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The Company is still in development phase and has used the available state support to assist with the ongoing software development. The directors intend to accelerate the development work and increase marketing activities in the coming months. To achieve this, they have raised additional funding post year end, which has significantly improved the cash reserves. Based on the cash reserves of the Company held at the time of signing the financial statements, the directors believe that the Company has adequate resources to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

Accordingly, they continue to prepare the financial statements on going concern basis.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets relate to the Company's website domain. This is amortised over the period during which the Company is expected to benefit, which is 5 years. Provision is made for impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a basis over its expected useful life, which is between 3 to 4 years.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

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NOTES TO THE FINANCIAL STATEMENTS
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Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

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

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Government grants

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Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	7

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 April 2020	10,741	10,741
At 31 March 2021	10,741	10,741
Accumulated amortisation		
At 01 April 2020	4,475	4,475
Charge for the financial year	2,148	2,148
At 31 March 2021	6,623	6,623
Net book value		
At 31 March 2021	4,118	4,118
At 31 March 2020	6,266	6,266

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4. Tangible assets

	Plant and machinery	Office equipment	Total
	£	£	£
Cost			
At 01 April 2020	758	23,526	24,284
Disposals	(758)	0	(758)
At 31 March 2021	0	23,526	23,526
Accumulated depreciation			
At 01 April 2020	758	16,749	17,507
Charge for the financial year	0	5,531	5,531
Disposals	(758)	0	(758)
At 31 March 2021	0	22,280	22,280
Net book value			
At 31 March 2021	0	1,246	1,246
At 31 March 2020	0	6,777	6,777

5. Debtors

	2021	2020
	£	£
Trade debtors	15	0
Corporation tax	0	83,656
Other taxation and social security	803	8,293
Other debtors	56,106	29,075
	56,924	121,024

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	238	5,103
Other creditors	5,755	3,482
	5,993	8,585

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7. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2021	2020
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	1,160	1,160

8. Related party transactions

Remuneration was paid to the directors of £120,000 (2020: £135,000). The directors are the only key management personnel of the Company.

9. Ultimate controlling party

There is no individual ultimate controlling party.

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.