

COUNT TECHNOLOGIES LTD
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

COUNT TECHNOLOGIES LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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COUNT TECHNOLOGIES LTD
COMPANY INFORMATION
For the financial year ended 31 March 2022

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 2022**

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 2022 which comprise the Balance Sheet and the related notes 1 to 10 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

05 September 2022

COUNT TECHNOLOGIES LTD
BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	3	20,449	4,118
Tangible assets	4	18,855	1,246
		39,304	5,364
Current assets			
Debtors	5	67,441	56,924
Cash at bank and in hand		1,328,758	142,475
		1,396,199	199,399
Creditors			
Amounts falling due within one year	6	(17,120)	(5,993)
		1,379,079	193,406
Net current assets		1,418,383	198,770
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	7	(2,000,000)	0
Net (liabilities)/assets		(581,617)	198,770
Capital and reserves			
Called-up share capital		1,352	1,352
Share premium account		2,046,555	2,046,555
Other reserves		24,594	0
Profit and loss account		(2,654,118)	(1,849,137)
Total shareholders' (deficit)/funds		(581,617)	198,770

COUNT TECHNOLOGIES LTD
BALANCE SHEET (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 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 05 September 2022. 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 2022

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, unless otherwise stated.

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

COVID-19 continues to be a significant risk to the global economy and the directors continue to monitor the impact of the virus on the business. At the time of signing the directors do not consider COVID-19 to impact the Company's ability to continue as a going concern.

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 the development phase and has used available state support to assist with the ongoing software development. The directors have raised additional funding via convertible loans during the year to accelerate their development and marketing activity as well as receiving further funding through the issue of share capital after the year end. Based on the cash reserves of the Company held at the time of signing the financial statements and the forecasted cashflows, the directors believe that the Company has adequate resources to continue in operational existence and 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 a 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.

COUNT TECHNOLOGIES LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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.

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.

Share-based payment

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of an appropriate pricing model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

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.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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. Provision is made for impairment.

COUNT TECHNOLOGIES LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Financial 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.

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.

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 are only 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.

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.

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

COUNT TECHNOLOGIES LTD
NOTES TO THE FINANCIAL STATEMENTS
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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.

Government grants

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

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	6	5

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 April 2021	10,741	10,741
Additions	19,641	19,641
At 31 March 2022	30,382	30,382
Accumulated amortisation		
At 01 April 2021	6,623	6,623
Charge for the financial year	3,310	3,310
At 31 March 2022	9,933	9,933
Net book value		
At 31 March 2022	20,449	20,449
At 31 March 2021	4,118	4,118

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 April 2021	23,526	23,526
Additions	21,355	21,355
At 31 March 2022	44,881	44,881
Accumulated depreciation		
At 01 April 2021	22,280	22,280
Charge for the financial year	3,746	3,746
At 31 March 2022	26,026	26,026
Net book value		
At 31 March 2022	18,855	18,855
At 31 March 2021	1,246	1,246

5. Debtors

	2022	2021
	£	£
Trade debtors	131	15
Corporation tax	59,342	0
Other taxation and social security	3,780	803
Other debtors	4,188	56,106
	67,441	56,924

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	129	0
Trade creditors	11,702	238
Other creditors	5,289	5,755
	17,120	5,993

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NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	2,000,000	0

The £2,000,000 creditor relates to convertible loans due to convert to equity or be repaid in 2024.

8. 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.

	2022	2021
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	5,136	1,160

9. Related party transactions

Remuneration was paid to the directors of £149,518 (2021: £120,000). The directors are the only key management personnel of the Company.

10. 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.