

Registration number: 09943429

# Abaka Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2021

# Abaka Holdings Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

# **Abaka Holdings Limited**

## **Company Information**

<b>Directors</b>	Mr F Rachidy Mr V Manos Mr B Launay
<b>Company secretary</b>	Centrum Secretaries Limited
<b>Registered office</b>	111 Buckingham Palace Road London SW1W 0SR

**Abaka Holdings Limited**  
**(Registration number: 09943429)**  
**Balance Sheet as at 31 January 2021**

	Note	2021 £	(As restated) 2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,938	13,599
Investments	<u>5</u>	915	915
		12,853	14,514
<b>Current assets</b>			
Debtors	<u>6</u>	1,397,503	420,587
Cash at bank and in hand		265,579	2,344,749
		1,663,082	2,765,336
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(1,221,710)	(392,954)
<b>Net current assets</b>		441,372	2,372,382
<b>Net assets</b>		454,225	2,386,896
<b>Capital and reserves</b>			
Called up share capital		219	195
Share premium reserve		6,942,286	5,003,299
Other reserves		-	2,017,698
Profit and loss account		(6,488,280)	(4,634,296)
Total equity		454,225	2,386,896

For the financial year ending 31 January 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 April 2021 and signed on its behalf by:

**Abaka Holdings Limited**  
**(Registration number: 09943429)**  
**Balance Sheet as at 31 January 2021**

.....  
Mr F Rachidy  
Director

# Abaka Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

### 1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

111 Buckingham Palace Road

London

SW1W 0SR

United Kingdom

These financial statements were authorised for issue by the Board on 13 April 2021.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

Whilst the Company has been loss making throughout the period, due to the Company having Net Current Assets, the Board is confident that the Company will be able to meet its liabilities as they fall due for a period of not less than 12 months from the signing of the Balance Sheet.

On this understanding, the financial statements have been prepared on a going concern basis.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# Abaka Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line 20%

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# Abaka Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 9).

## Abaka Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2020	19,132	19,132
Additions	2,442	2,442
At 31 January 2021	21,574	21,574
<b>Depreciation</b>		
At 1 February 2020	5,533	5,533
Charge for the year	4,103	4,103
At 31 January 2021	9,636	9,636
<b>Carrying amount</b>		
At 31 January 2021	11,938	11,938
At 31 January 2020	13,599	13,599

## Abaka Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 5 Investments

	2021 £	(As restated) 2020 £
Investments in subsidiaries	915	915
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 February 2020		915
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 January 2021		915
At 31 January 2020		915

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
<b>Subsidiary undertakings</b>				
Abaka Inc.	Withers Bergman LLP, 430 Park Avenue, 10th Floor, New York USA		100%	100%
Abaka Technologies France	535 Route des Lucioles Les Aqueducs B 3 06560 Valbonne Sophia Antipolis France		100%	100%

#### Subsidiary undertakings

*Abaka Inc.*

The principal activity of Abaka Inc. is that of an artificial financial intelligence company.

*Abaka Technologies France*

The principal activity of Abaka Technologies France is that of an artificial financial intelligence company.

## Abaka Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 6 Debtors

	Note	2021 £	(As restated) 2020 £
Trade debtors		895,145	210,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest		164,526	59,838
Prepayments		5,703	5,703
Other debtors		332,129	145,046
		1,397,503	420,587
		1,397,503	420,587

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2021 £	(As restated) 2020 £
<b>Due within one year</b>			
Loans and borrowings		50,000	-
Trade creditors		108,457	23,484
Taxation and social security		143,247	111,528
Accruals and deferred income		890,758	216,050
Other creditors		29,248	41,892
		1,221,710	392,954
		1,221,710	392,954

## Abaka Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.0001 each	1,365,881	136.59	1,365,881	136.59
Series A shares of £0.0001 each	657,041	65.70	583,742	58.37
A Ordinary shares of £0.0001 each	165,066	16.51	-	-
	<u>2,187,988</u>	<u>219</u>	<u>1,949,623</u>	<u>195</u>

##### New shares allotted

During the year 73,229 Series A shares having an aggregate nominal value of £7 were allotted for an aggregate consideration of 599,476.

During the year 165,066 A Ordinary shares having an aggregate nominal value of £17 were allotted for an aggregate consideration of 1,494,433.

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.