
ASCENSIO SYSTEM LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

ASCENSIO SYSTEM LIMITED
REGISTERED NUMBER: 05718967

BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Investments		86,624	86,624
		<u>86,624</u>	<u>86,624</u>
Current assets			
Debtors		52,299	56,011
Cash at bank and in hand		221,592	352,591
		<u>273,891</u>	<u>408,602</u>
Creditors: amounts falling due within one year	7	(600,909)	(192,814)
Net current (liabilities)/assets		<u>(327,018)</u>	<u>215,788</u>
Total assets less current liabilities		<u>(240,394)</u>	<u>302,412</u>
Net (liabilities)/assets		<u><u>(240,394)</u></u>	<u><u>302,412</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(241,394)	301,412
Shareholders' funds		<u><u>(240,394)</u></u>	<u><u>302,412</u></u>

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 year 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 comprehensive income 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 24 November 2022.

ASCENSIO SYSTEM LIMITED
REGISTERED NUMBER: 05718967

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

Aleksei Miasnikov
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

The ASCENSIO SYSTEM LIMITED (the "Company") was incorporated in United Kingdom on 22 February 2006 as a private company limited by shares.

Its registered office is at Suite 12, 2nd Floor, Queens House, 180 Tottenham Court Road, London, United Kingdom, W1T 7PD.

The principal activity of the company is software publishing.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.5 Interest income

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

2.6 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 balance sheet date in the countries where the Company operates and generates income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 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.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ASCENSIO SYSTEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2021	86,624
	<hr/>
At 28 February 2022	<u>86,624</u>

5. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	44,452	36,921
	<hr/>	<hr/>
	44,452	36,921
Due within one year		
Trade debtors	-	4,130
Other debtors	7,847	9,419
Prepayments and accrued income	-	5,541
	<hr/>	<hr/>
	<u>52,299</u>	<u>56,011</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	221,592	352,591
	<hr/>	<hr/>
	<u>221,592</u>	<u>352,591</u>

ASCENSIO SYSTEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	550,402	142,307
Corporation tax	50,507	50,507
	<u>600,909</u>	<u>192,814</u>

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.