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**RYTERNA UK LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2017**

**RYTERNA UK LIMITED**  
**REGISTERED NUMBER: 07972953**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

|  | Note | 2017<br>£        | 2016<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 5    | 27,950           | 25,553           |
|  |      | <u>27,950</u>    | <u>25,553</u>    |
| <b>Current assets</b>                          |      |                  |                  |
| Stocks   | 6    | 8,462            | -                |
| Debtors: amounts falling due within one year   | 7    | 167,033          | 222,710          |
| Cash at bank and in hand                       | 8    | 96,804           | 46,605           |
|  |      | <u>272,299</u>   | <u>269,315</u>   |
| Creditors: amounts falling due within one year | 9    | (495,433)        | (433,337)        |
| <b>Net current liabilities</b>                 |      | (223,134)        | (164,022)        |
| <b>Total assets less current liabilities</b>   |      | (195,184)        | (138,469)        |
| <b>Provisions for liabilities</b>              |      |                  |                  |
| Deferred tax                                   | 10   | (1,205)          | (1,205)          |
|  |      | <u>(1,205)</u>   | <u>(1,205)</u>   |
| <b>Net liabilities</b>                         |      | <u>(196,389)</u> | <u>(139,674)</u> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        |      | 100              | 100              |
| Share premium account                          |      | 900              | 900              |
| Profit and loss account                        |      | (197,389)        | (140,674)        |
|  |      | <u>(196,389)</u> | <u>(139,674)</u> |

The Director considers 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 Companies Act 2006.

The Director acknowledges his 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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**RYTERNA UK LIMITED**  
**REGISTERED NUMBER: 07972953**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**K Bundza**  
Director

Date: 20 December 2017

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. General information**

Ryterna UK Limited is a Company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report.

**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 following principal accounting policies have been applied:

**2.2 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance.

Depreciation is provided on the following basis:

|                   |                         |
|-------------------|-------------------------|
| Plant & machinery | - 3 years straight line |
| Motor vehicles    | - 25% reducing balance  |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 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.

**2.6 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.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that 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.

**2.10 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

5. Tangible fixed assets

|                                     | Plant &<br>machinery<br>£ | Motor vehicles<br>£ | Total<br>£ |
|-------------------------------------|---------------------------|---------------------|------------|
| <b>Cost or valuation</b>            |                           |                     |            |
| At 1 April 2016                     | 46,963                    | 28,623              | 75,586     |
| Additions                           | 8,500                     | 11,800              | 20,300     |
| Disposals                           | -                         | (15,323)            | (15,323)   |
| At 31 March 2017                    | 55,463                    | 25,100              | 80,563     |
| <b>Depreciation</b>                 |                           |                     |            |
| At 1 April 2016                     | 40,004                    | 10,029              | 50,033     |
| Charge for the year on owned assets | 3,840                     | 5,444               | 9,284      |
| Disposals                           | -                         | (6,704)             | (6,704)    |
| At 31 March 2017                    | 43,844                    | 8,769               | 52,613     |
| <b>Net book value</b>               |                           |                     |            |
| At 31 March 2017                    | 11,619                    | 16,331              | 27,950     |
| <b>At 31 March 2016</b>             | 6,959                     | 18,594              | 25,553     |

RYTERNA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

6. Stocks

|                                     | 2017<br>£    | 2016<br>£ |
|-------------------------------------|--------------|-----------|
| Finished goods and goods for resale | 8,462        | -         |
|                                     | <u>8,462</u> | <u>-</u>  |

7. Debtors

|                                | 2017<br>£      | 2016<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 158,883        | 217,310        |
| Other debtors                  | 5,400          | 5,400          |
| Prepayments and accrued income | 2,750          | -              |
|                                | <u>167,033</u> | <u>222,710</u> |

8. Cash and cash equivalents

|                          | 2017<br>£     | 2016<br>£     |
|--------------------------|---------------|---------------|
| Cash at bank and in hand | 96,804        | 46,605        |
|                          | <u>96,804</u> | <u>46,605</u> |

9. Creditors: Amounts falling due within one year

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 222,293        | 203,928        |
| Other taxation and social security | 84,621         | 65,208         |
| Other creditors                    | 186,769        | 162,451        |
| Accruals and deferred income       | 1,750          | 1,750          |
|                                    | <u>495,433</u> | <u>433,337</u> |



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RYTERNA UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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10. Deferred taxation

|                       | 2017<br>£             |
|-----------------------|-----------------------|
| At beginning of year  | (1,205)               |
| <b>At end of year</b> | <b><u>(1,205)</u></b> |

The provision for deferred taxation is made up as follows:

|                                | 2017<br>£             |
|--------------------------------|-----------------------|
| Accelerated capital allowances | (1,205)               |
|                                | <b><u>(1,205)</u></b> |

11. Related party transactions

There is a loan provide by a related party company of £180,082 (2016: £155,370) to Ryterna UK Limited. Interest of £9,440 (2016: £6,923) was paid on the loan.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.