

Company Registration No. 09744347 (England and Wales)

STARTCOM CA LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
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STARTCOM CA LIMITED

COMPANY INFORMATION

Directors	Mr I Barreira Iglesias Mr X Tan	(Appointed 1 August 2016) (Appointed 13 December 2016)
Company number	09744347	
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN	
Auditor	Alliotts 4th Floor Imperial House 8 Kean Street London WC2B 4AS	
Business address	Room T05 Castlemead Lower Castle Street Bristol BS1 3AG	

STARTCOM CA LIMITED

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STARTCOM CA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£
Intangible assets	3		-
Tangible assets	4		-
			<u>-</u>
Current assets			
Debtors	6	170,876	
Cash at bank and in hand		521,303	
		<u>692,179</u>	
Creditors: amounts falling due within one year	7	(606,836)	
Net current assets			<u>85,343</u>
Capital and reserves			
Called up share capital	8		300,000
Profit and loss reserves			(214,657)
			<u>85,343</u>
Total equity			<u>85,343</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on14/2/2018
and are signed on its behalf by:

Álvaro Barreira

Mr I Barreira Iglesias

Director

Company Registration No. 09744347

STARTCOM CA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Startcom CA Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Imperial House, 15 Kingsway, London, WC2B 6UN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have material uncertainties as to whether the company is a going concern due to ongoing trading issues. The financial statements have therefore not been produced on the going concern basis.

The directors have included within the financial statements such adjustments that are required to write down all items to their recoverable amounts and to reclassify the assets of the company as current assets where appropriate.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	3 years on cost
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1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

STARTCOM CA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention 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.

STARTCOM CA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

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.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 4.

STARTCOM CA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

3 Intangible fixed assets

	Other £
Cost	
At 21 August 2015	-
Additions	34,795
At 31 December 2016	34,795
Amortisation and impairment	
At 21 August 2015	-
Amortisation charged for the period	967
Impairment losses	33,828
At 31 December 2016	34,795
Carrying amount	
At 31 December 2016	-

More information on the impairment arising in the period 31 December 2016 is given in note 1.2.

4 Fixed asset investments

	2016 £
Investments	-

During the period to 31 December 2016, Startcom CA Limited purchased 100% ordinary shares in Startcom CA SL for £2,625 on 12 August 2016 and purchased 100% ordinary shares in Start Commercial Ltd for £15,277 on 3 August 2016.

More information on the impairment arising in the period ended 31 December 2016 is given in note 1.2.

STARTCOM CA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 21 August 2015	-
Additions	17,902
At 31 December 2016	17,902
Impairment	
At 21 August 2015	-
Impairment losses	17,902
At 31 December 2016	17,902
Carrying amount	
At 31 December 2016	-

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Startcom CA SL	1	To generate and sell electronic certificates	Ordinary	100.00	
Start Commercial Ltd	2	To generate and sell electronic certificates	Ordinary	100.00	

Registered Office addresses:

- 1 Colon de Iarreategui 32, planta1, Bilbao, Bizkaia, Spain
- 2 The Boatman, 5, Eilat, Israel

STARTCOM CA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

6 Debtors	2016
	£
Amounts falling due within one year:	
Amounts due from group undertakings	142,727
Other debtors	28,149
	<u>170,876</u>
7 Creditors: amounts falling due within one year	2016
	£
Trade creditors	1,991
Amounts due to group undertakings	570,401
Other taxation and social security	6,275
Other creditors	28,169
	<u>606,836</u>
8 Called up share capital	2016
	£
Ordinary share capital	
Issued and fully paid	
300,000 Ordinary shares of £1 each	300,000
	<u>300,000</u>

The company has one class of share. There is no restriction on the distribution of dividends and the repayment of capital.

STARTCOM CA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

Basis of qualified opinion on financial statements

The audit evidence available to us was limited because:

- The company's primary activities are intrinsically linked with group entities. The underlying accounting between group entities is not complete and reconciliation of inter-group balances has not been completed.
- We have requested but not received from group entities confirmation of the balances with those group entities included in the company's balance sheet as at 31 December 2016.
- We have not been provided with any agreements to which the company is party that determines the source, nature and amount of the trading and other operating income that should accrue to the company.
- The directors of the company in office at the date of the signature of the financial statements are unable to provide us with complete and accurate information regarding the company's trading activities during and subsequent to the period ended 31 December 2016 or in respect of the balances included in the company's balance sheet as at 31 December 2016.

As a result of the above matters, we have been unable to obtain sufficient appropriate audit evidence concerning Turnover, Administrative expenses, Other operating income, Amounts due from group undertakings, Amounts due to group undertakings and Related Party disclosures.

Disclaimer of opinion on financial statements

Because of the significance of the matters described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Emphasis of matter - Going Concern

The accounts have not been prepared on the going concern basis as the directors do not believe that this basis would be appropriate due to ongoing trading issues that the company has as detailed in note 1.2. Our audit opinion is not modified in this respect.

The senior statutory auditor was Christopher Mantel.

The auditor was Alliotts.

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2016 £
Amounts owed to related parties	
Entities with control, joint control or significant influence over the company	317,454
Entities over which the entity has control, joint control or significant influence	252,947
	<u> </u>

STARTCOM CA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

10 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2016 £
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Amounts owed by related parties

Entities over which the entity has control, joint control or significant influence	142,727
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11 Parent company

The immediate parent company is Startcom CA Ltd, a company incorporated in Hong Kong, The registered office is Unit 04, 7/F Bright Way Tower, No. 33 Mong Kok Rd, Kowloon, Hong Kong.

The ultimate parent company is Tianjin Qixin Zhicheng Technology Co. Ltd, a company incorporated in Hong Kong.