

---

**RIGHTANGLED LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

**RIGHTANGLED LIMITED**  
**REGISTERED NUMBER: 09866557**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	4,973	1,204
		<u>4,973</u>	<u>1,204</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	18,221	2,721
Cash at bank and in hand	6	157,281	859
		<u>175,502</u>	<u>3,580</u>
Creditors: amounts falling due within one year	7	(22,612)	(99,505)
<b>Net current assets/(liabilities)</b>		<u>152,890</u>	<u>(95,925)</u>
<b>Total assets less current liabilities</b>		<u>157,863</u>	<u>(94,721)</u>
<b>Net assets/(liabilities)</b>		<u><u>157,863</u></u>	<u><u>(94,721)</u></u>

---

**RIGHTANGLED LIMITED**  
**REGISTERED NUMBER: 09866557**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2018**

---

	2018 £	2017 £
<b>Capital and reserves</b>		
Called up share capital	133	100
Share premium account	483,257	-
Profit and loss account	(325,527)	(94,821)
	<u>157,863</u>	<u>(94,721)</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 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 12 August 2019.

**Abdullah Sabyah**  
Director

The notes on pages 4 to 8 form part of these financial statements.

---

**RIGHTANGLED LIMITED**

---

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

---

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 December 2016</b>	100	-	(18,025)	(17,925)
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(76,796)	(76,796)
<b>At 1 December 2017</b>	100	-	(94,821)	(94,721)
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(230,706)	(230,706)
<b>Shares issued during the year</b>	33	483,257	-	483,290
<b>At 30 November 2018</b>	133	483,257	(325,527)	157,863

The notes on pages 4 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

---

1. Accounting policies

1.1 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:

1.2 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.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

---

1. Accounting policies (continued)

1.4 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

1.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.6 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

1.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1.8 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.9 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

---

1. Accounting policies (continued)

1.10 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.

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.

Depreciation is provided on the following basis:

Equipment	- 3 years
-----------	-----------

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 Statement of comprehensive income.

1.11 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.

1.12 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.

1.13 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.

1.14 Financial Instruments

The Company only enters into basic financial instrument 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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

---

RIGHTANGLED LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

---

2. General information

The company is a members limited liability company with its registered office at 32-38 Scrutton Street, London, EC2A 4RQ.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 1).

4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 December 2017	1,900
Additions	5,193
	<hr/>
At 30 November 2018	7,093
	<hr/>
<b>Depreciation</b>	
At 1 December 2017	695
Charge for the year on owned assets	1,425
	<hr/>
At 30 November 2018	2,120
	<hr/>
<b>Net book value</b>	
At 30 November 2018	4,973
	<hr/>
<b>At 30 November 2017</b>	1,204
	<hr/>

5. Debtors

	2018 £	2017 £
Trade debtors	847	259
Other debtors	200	2,462
Prepayments and accrued income	17,174	-
	<hr/>	<hr/>
	18,221	2,721
	<hr/>	<hr/>



---

RIGHTANGLED LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018

---

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	157,281	859
	<u>157,281</u>	<u>859</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	-	50,000
Trade creditors	1,416	5,624
Other taxation and social security	4,034	324
Other creditors	17,162	43,257
Accruals and deferred income	-	300
	<u>22,612</u>	<u>99,505</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.