

Company Registration No. 11069433 (England and Wales)

KORKIA VENTURE INSIGHT UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

KORKIA VENTURE INSIGHT UK LTD

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KORKIA VENTURE INSIGHT UK LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------------|-----------------|-----------------|---------------|
| Fixed assets | | | | | |
| Investments | 3 | | 173,235 | | - |
| Current assets | | | | | |
| Debtors | 4 | 59,501 | | 90,604 | |
| Cash at bank and in hand | | 11,758 | | 6,965 | |
| | | <u>71,259</u> | | <u>97,569</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(107,275)</u> | | <u>(57,680)</u> | |
| Net current (liabilities)/assets | | | (36,016) | | 39,889 |
| Total assets less current liabilities | | | <u>137,219</u> | | <u>39,889</u> |
| Creditors: amounts falling due after more than one year | 6 | | (219,354) | | - |
| Net (liabilities)/assets | | | <u>(82,135)</u> | | <u>39,889</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 20,000 | | 20,000 |
| Profit and loss reserves | | | (102,135) | | 19,889 |
| Total equity | | | <u>(82,135)</u> | | <u>39,889</u> |

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

KORKIA VENTURE INSIGHT UK LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 15 December 2020 and are signed on its behalf by:

Mr M O Kantero

Director

Company Registration No. 11069433

KORKIA VENTURE INSIGHT UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Korkia Venture Insight UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Regis House, 45 King William Street, London, United Kingdom, EC4R 9AN.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Consolidated financial statements are prepared by the parent company Korkia Venture Insight Oy, a Finnish company with a registered office at Keskuskatu 8 B, 00100 Helsinki, Finland.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The company incorporated on 17 November 2017 with its first accounting period running to 31 December 2018. Therefore, these accounts cover the 13 months and 13 day period to 31 December 2018.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Fixed asset investments

Interests in associates 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Cash at bank and in hand

Cash and cash equivalents 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.

KORKIA VENTURE INSIGHT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

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.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

KORKIA VENTURE INSIGHT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 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 year was 1 (2018 - 1).

3 Fixed asset investments

| | 2019 £ | 2018 £ |
|-------------|-----------|-----------|
| Investments | 173,235 | - |

KORKIA VENTURE INSIGHT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 January 2019

-

Additions

173,235

At 31 December 2019

173,235

Carrying amount

At 31 December 2019

173,235

At 31 December 2018

-

4 Debtors

2019

2018

Amounts falling due within one year:

£

£

Trade debtors

48,067

8,730

Amounts owed by group undertakings

-

77,907

Other debtors

11,434

3,967

59,501

90,604

5 Creditors: amounts falling due within one year

2019

2018

£

£

Trade creditors

44,933

8,273

Taxation and social security

305

11,968

Other creditors

62,037

37,439

107,275

57,680

6 Creditors: amounts falling due after more than one year

2019

2018

£

£

Other creditors

219,354

-

KORKIA VENTURE INSIGHT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

| | | | |
|----------|--------------------------------|-------------------|-------------------|
| 7 | Called up share capital | 2019 | 2018 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 20,000 Ordinary of £1 each | 20,000 | 20,000 |
| | | <u> </u> | <u> </u> |

8 Related party transactions

Korkia Venture Insight Oy

At the period end the company owed £219,354 (2018: £77,907) to Korkia Venture Insight Oy, the Finnish parent company.

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.