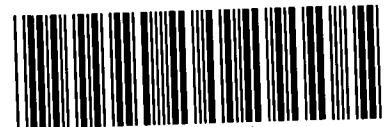


Company Registration No. 11129723 (England and Wales)

This is **AMENDED REPORT**  
to replace our previous accounts for the period mentioned here,  
submitted to Company's House on May 20<sup>th</sup>, 2022.

**KORNCHAIN LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS FOR THE PERIOD ENDED**  
**31 JANUARY 2022**

THURSDAY



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COMPANIES HOUSE

# **KORNCHAIN LIMITED**

## **COMPANY INFORMATION**

### **Directors**

A Ghosh  
R Ghosh

### **Secretary**

R Ghosh

### **Company number**

11129723

### **Registered office**

71-75 Shelton Street Covent Garden London  
United Kingdom WC2H 9JQ

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# **KORNCHAIN LIMITED**

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# **KORNCHAIN LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2022**

The directors present their annual report and financial statements for the period ended 31 January 2022.

### **Principal activities**

The company was incorporated on 2 January 2018 and commenced its activities on the same day.

The principal activity of the company is that of the development and operation of a multi-domain blockchain business network.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A Ghosh  
R Ghosh

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
A Ghosh  
Director

Date: 1<sup>st</sup> June 2022.

# KORNCHAIN LIMITED

## PROFIT AND LOSS ACCOUNT

### FOR THE PERIOD ENDED 31 JANUARY 2022

	Period ended 31 January 2022	Period ended 31 January 2021
	£	£
Administrative expenses	(184,112)	(420,057)
Interest receivable and R&D income	45,536	20,555
Loss before taxation	(138,577)	(399,502)
Tax on loss	–	–
Loss for the financial period	(138,577)	(399,502)

# KORNCHAIN LIMITED

## BALANCE SHEET

**AS AT 31 JANUARY 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	3	769,912	546,535
Tangible assets	4	1,470	1,470
		<b>771,381</b>	<b>548,005</b>
<b>Current assets</b>			
Debtors & Prepayments	5	239,137	139,627
Cash at bank and in hand		4,141	15,253
		<b>243,278</b>	<b>154,880</b>
<b>Creditors: amounts falling due within one year</b>	6	(596,649)	(311,454)
<b>Net current assets/(liabilities)</b>		<b>(353,371)</b>	<b>(156,574)</b>
Long term liabilities	7	(555,500)	(405,500)
<b>Total assets less liabilities</b>		<b>(137,490)</b>	<b>(14,069)</b>
<b>Capital and reserves</b>			
Called up share capital	8	2,318	2,086
Share premium account		594,035	579,111
Profit and loss reserves		(733,843)	(595,266)
<b>Total equity</b>		<b>(137,490)</b>	<b>(14,069)</b>

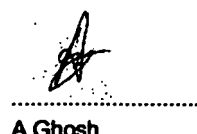
For the financial period ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 period in question in accordance with section 476.

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

This amended financial statements were approved by the board of directors and authorised for issue on 1<sup>st</sup> June, 2022 and are signed on its behalf by:



A Ghosh  
Director  
Company Registration No. 11129723

# KORNCHAIN LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JANUARY 2022

		Share Capital	Share Premium	Profit and Loss	Total
			account	reserves	
	Notes	£	£	£	£
Balance at 31 January 2021		2,086	579,111	(595,266)	(14,069)
Changes in equity- Total Comprehensive Income	8	232	14,924	(138,577)	(123,421)
Balance at 31 January 2022		2,318	594,035	(733,843)	(137,490)

# KORNCHAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2022

### 1. Accounting policies

#### Company information

Kornchain Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71-75 Shelton Street Covent Garden, London, United Kingdom, WC2H 9JQ.

#### 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.

#### 1.2. Intangible fixed assets - Development costs

Development expenditure is capitalised to the extent that the technical and financial feasibility can be demonstrated. Development is still under progress so not amortised during the period.

#### 1.3. Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Fixtures and fittings	33.33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4. 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.

#### 1.5. 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.



# KORNCHAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1.6. 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.

#### *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 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.

### 1.7. Equity Instruments

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

### 1.8. 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.

### 1.9. Retirement benefits

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

## 2. Employees

The average monthly number of employees (including directors) employed by the company during the period was 2.

## KORNCHAIN LIMITED

### 3. Intangible fixed assets

<b>Cost (Development Cost)</b>	<b>£</b>
At 1 February 2021	546,535
Additions	223,377
At 31 January 2022	769,912
<b>Amortisation and impairment</b>	
At 1 January 2021 and 31 January 2022	-
<b>Carrying amount</b>	
At 31 January 2022	769,912

### 4. Tangible Fixed assets

<b>Fixtures and Fittings</b>	<b>£</b>
<b>Cost</b>	
At 1 February 2021	3,706
Additions	0
At 31 January 2022	3,706
<b>Depreciation and impairment</b>	
At 1 February 2021	2,236
Depreciation charged in the period	0
At 31 January 2022	2,236
<b>Carrying amount</b>	
At 31 January 2021	1,470
At 31 January 2022	1,470

### 5. Debtors

<b>Amounts falling due within one year:</b>	<b>£</b>
Other debtors	-
Prepayments and accrued income	239,137
	239,137

## KORNCHAIN LIMITED

### 6. Creditors: amounts falling due within one year

	£
Taxation and social security	5,249
Accruals and provisions	591,400
	596,649

### 7. Creditors: amounts falling due after one year

	£
UK Future Fund Convertible Loan Agreement	355,500
CBILS loan	50,000
Byngo Payment Loan	150,000
	555,500

### 8. Called up share capital

	£
Ordinary share capital issued and fully paid	
23,179,850 Ordinary shares of 0.0001p each	2,318

### 9. Related party transactions

At the period end, the company owed £490,000 to the directors in respect of director's remuneration.

### 10. Events after the reporting date

There are no significant events to report after 31 January 2022.