

ARDOQ UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

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FOR THE YEAR ENDED 31 DECEMBER 2021

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ARDOQ UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

E Bakstad
E C Granger

SECRETARY:

Amesto Corporate Secretarial Limited

REGISTERED OFFICE:

180 Borough High Street
London
SE1 1LB

REGISTERED NUMBER:

11603804 (England and Wales)

AUDITORS:

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

ARDOQ UK LIMITED (REGISTERED NUMBER: 11603804)**BALANCE SHEET**
31 DECEMBER 2021

		2021		2020 (Unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		11,868		5,907
CURRENT ASSETS					
Debtors	5	638,182		103,140	
Cash at bank		<u>246,557</u>		<u>13,500</u>	
		884,739		116,640	
CREDITORS					
Amounts falling due within one year	6	<u>938,782</u>		<u>217,127</u>	
NET CURRENT LIABILITIES			(54,043)		(100,487)
TOTAL ASSETS LESS CURRENT LIABILITIES			(42,175)		(94,580)
CREDITORS					
Amounts falling due after more than one year	7		<u>2,371,060</u>		<u>923,391</u>
NET LIABILITIES			<u>(2,413,235)</u>		<u>(1,017,971)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(2,413,236)</u>		<u>(1,017,972)</u>
			<u>(2,413,235)</u>		<u>(1,017,971)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 February 2022 and were signed on its behalf by:

E Bakstad - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Ardoq UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% straight line basis
Computer equipment	- 33% straight line basis

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**2. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred a net loss during the year of £1,395,264 (2020: £614,283) and had net liabilities of £2,413,235 (2020: £1,017,971). The Directors believe the financial statements should be prepared on a going concern basis as the parent company has the means and wishes to continue to support Ardoq UK Limited as the it continues to grow.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2021	1,421	5,326	6,747
Additions	-	9,144	9,144
At 31 December 2021	<u>1,421</u>	<u>14,470</u>	<u>15,891</u>
DEPRECIATION			
At 1 January 2021	40	800	840
Charge for year	<u>345</u>	<u>2,838</u>	<u>3,183</u>
At 31 December 2021	<u>385</u>	<u>3,638</u>	<u>4,023</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,036</u>	<u>10,832</u>	<u>11,868</u>
At 31 December 2020	<u>1,381</u>	<u>4,526</u>	<u>5,907</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 (Unaudited) £
Trade debtors	633,202	96,345
Other debtors	<u>4,980</u>	<u>6,795</u>
	<u>638,182</u>	<u>103,140</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 (Unaudited)
	£	£
Trade creditors	(1,190)	992
Taxation and social security	118,210	36,865
Other creditors	821,762	179,270
	<u>938,782</u>	<u>217,127</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020 (Unaudited)
	£	£
Amounts owed to group undertakings	<u>2,371,060</u>	<u>923,391</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited

9. OTHER FINANCIAL COMMITMENTS

At the year end the company had total commitments under non-cancellable operating leases of £63,200 (2020: £nil).

Pension liabilities at the year end were £1,761 (2020: £1,558).

10. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking and the ultimate parent undertaking is Ardoq AS which is registered in Norway.

At the date of approval of these financial statements, the smallest and the largest group in which the company's accounts are consolidated is that headed by Adoq AS, the accounts of which can be obtained from Myntgata 2, Building 30, Entrance D, 0151, Oslo.

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.