

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**FOR**  
**CRYPTOGRAPHY LTD**

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**for the year ended 30 June 2020**

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# **CRYPTOGRAPHY LTD**

## **COMPANY INFORMATION** for the year ended 30 June 2020

### **DIRECTORS:**

Professor A Kiayias  
Mrs L Georgiou

### **REGISTERED OFFICE:**

Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

### **REGISTERED NUMBER:**

SC537962 (Scotland)

### **ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**BALANCE SHEET****30 June 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		136,575		182,652
Tangible assets	5		<u>-</u>		<u>4</u>
			136,575		182,656
<b>CURRENT ASSETS</b>					
Debtors	6	17,295		10,538	
Cash at bank and in hand		<u>582,929</u>		<u>579,215</u>	
		600,224		589,753	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>56,054</u>		<u>50,316</u>	
<b>NET CURRENT ASSETS</b>			<u>544,170</u>		<u>539,437</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			680,745		722,093
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>-</u>		<u>1</u>
<b>NET ASSETS</b>			<u>680,745</u>		<u>722,092</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>680,645</u>		<u>721,992</u>
			680,745		722,092

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**30 June 2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 February 2021 and were signed on its behalf by:

Professor A Kiayias - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2020**

**1. STATUTORY INFORMATION**

Cryptography Ltd is a private company, limited by shares, registered in Scotland. 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.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**TURNOVER**

Turnover is measured at the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes, in relation to information technology consultancy activities.

**INTANGIBLE FIXED ASSETS**

Intangible fixed assets represent holdings of cryptocurrency at initial cost. The useful economic life of the cryptocurrency is considered by the directors to be indefinite and, accordingly, they are not amortised.

**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 etc - 33% per annum on cost

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 30 June 2020**

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

**4. INTANGIBLE FIXED ASSETS**

	Cryptocurrency £
<b>COST</b>	
At 1 July 2019	182,652
Impairments	(46,077)
At 30 June 2020	<u>136,575</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>136,575</u>
At 30 June 2019	<u>182,652</u>

**5. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 July 2019 and 30 June 2020	<u>395</u>
<b>DEPRECIATION</b>	
At 1 July 2019	391
Charge for year	<u>4</u>
At 30 June 2020	<u>395</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>-</u>
At 30 June 2019	<u>4</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	16,308	-
Other debtors	<u>987</u>	<u>10,538</u>
	<u>17,295</u>	<u>10,538</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 June 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	660	747
Taxation and social security	9,517	7,849
Other creditors	<u>45,877</u>	<u>41,720</u>
	<u>56,054</u>	<u>50,316</u>

**8. PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>-</u>	<u>1</u>
		Deferred tax
		£
Balance at 1 July 2019		1
Accelerated capital allowances		<u>(1)</u>
Balance at 30 June 2020		<u>-</u>

**9. RELATED PARTY DISCLOSURES**

Included within 'Other creditors' is an amount of £43,640 (2019: £39,568) due to the directors. The directors' loans are interest free and repayable on demand.



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.