

**REGISTERED NUMBER: SC537962 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**FOR**  
**CRYPTOGRAPHY LTD**

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**for the year ended 30 June 2018**

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**CRYPTOGRAPHY LTD**

**COMPANY INFORMATION**  
**for the year ended 30 June 2018**

**DIRECTORS:**

Professor A Kiayias  
Mrs L Georgiou

**SECRETARY:**

Professor A Kiayias

**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

**CRYPTOGRAPHY LTD (REGISTERED NUMBER: SC537962)**

**BALANCE SHEET**

**30 June 2018**

	Notes	30.6.18 £	£	30.6.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		182,652		-
Tangible assets	5		<u>134</u>		<u>265</u>
			182,786		265
<b>CURRENT ASSETS</b>					
Debtors	6	12,321		-	
Cash at bank and in hand		<u>782,785</u>		<u>25,775</u>	
		795,106		25,775	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>207,831</u>		<u>11,573</u>	
<b>NET CURRENT ASSETS</b>			<u>587,275</u>		<u>14,202</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			770,061		14,467
<b>PROVISIONS FOR LIABILITIES</b>			<u>25</u>		<u>50</u>
<b>NET ASSETS</b>			<u>770,036</u>		<u>14,417</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>769,936</u>		<u>14,317</u>
			770,036		14,417

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 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.
- (b)

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 June 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 April 2019 and were signed on its behalf by:

Professor A Kiayias - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 2018**

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 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.

**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 (2017 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2018

## 4. INTANGIBLE FIXED ASSETS

Cryptocurrency  
£**COST**

Additions

274,535

Disposals

(91,883)

At 30 June 2018

182,652**NET BOOK VALUE**

At 30 June 2018

182,652

## 5. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£**COST**

At 1 July 2017

and 30 June 2018

395**DEPRECIATION**

At 1 July 2017

130

Charge for year

131

At 30 June 2018

261**NET BOOK VALUE**

At 30 June 2018

134

At 30 June 2017

265

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

30.6.18

30.6.17

£

£

Other debtors

12,321-

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

30.6.18

30.6.17

£

£

Trade creditors

444

-

Taxation and social security

183,832

4,703

Other creditors

23,5556,870207,83111,573

## 8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within 'Other creditors' is an amount of £21,848 (2017: £5,208) 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.