

Company registration number 14463365 (England and Wales)

COMPLEXIO LIMITED
(FORMERLY QUINTESSENTIAL AI LIMITED)
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2023
PAGES FOR FILING WITH REGISTRAR

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(FORMERLY QUINTESSENTIAL AI LIMITED)
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COMPLEXIO LIMITED
(FORMERLY QUINTESSENTIAL AI LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

| | Notes | 2023 € | € |
|-------------------------------|-------|------------------|-------------------------|
| Non-current assets | | | |
| Intangible assets | 3 | | 900,000 |
| Property, plant and equipment | 4 | | 32,655 |
| | | | <u>932,655</u> |
| Current assets | | | |
| Trade and other receivables | 5 | 229,003 | |
| Cash and cash equivalents | | 2,247,320 | |
| | | <u>2,476,323</u> | |
| Current liabilities | 6 | (427,320) | |
| | | <u>2,049,003</u> | |
| Net current assets | | | <u>2,049,003</u> |
| Net assets | | | <u><u>2,981,658</u></u> |
| Equity | | | |
| Called up share capital | 7 | | 116 |
| Share premium account | | | 3,199,991 |
| Own shares | | | (60) |
| Retained earnings | | | (218,389) |
| | | | <u>2,981,658</u> |
| Total equity | | | <u><u>2,981,658</u></u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 November 2023 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
D K Ehrlich
Director

.....
S S Jensen
Director

Company registration number 14463365 (England and Wales)

COMPLEXIO LIMITED

(FORMERLY QUINTESSENTIAL AI LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2023

1 Accounting policies

Company information

Complexio Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 5 Fleet Place, London, EC4M 7RD.

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 euros, 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 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. This will commence once the assets are completed and brought into use and will be calculated on the following bases:

| | |
|----------|-------------------------|
| Software | 33% straight line basis |
|----------|-------------------------|

1.4 Property, plant and equipment

Property, plant and equipment 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:

| | |
|-----------|-------------------------|
| Computers | 33% straight line basis |
|-----------|-------------------------|

COMPLEXIO LIMITED
(FORMERLY QUINTESSENTIAL AI LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

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 the statement of income.

1.5 Impairment of non-current 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

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.

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 statement of financial position 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 trade and other receivables 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 trade and other payables, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

COMPLEXIO LIMITED
(FORMERLY QUINTESSENTIAL AI LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2023

1 Accounting policies **(Continued)**

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

| | 2023 Number |
|-------|------------------------|
| Total | - |
| | - |

3 Intangible fixed assets

| | Other € |
|---|--------------------|
| Cost | |
| At 4 November 2022 | - |
| Additions | 900,000 |
| | 900,000 |
| At 30 November 2023 | 900,000 |
| | 900,000 |
| Amortisation and impairment | |
| At 4 November 2022 and 30 November 2023 | - |
| | - |
| Carrying amount | |
| At 30 November 2023 | 900,000 |
| | 900,000 |

COMPLEXIO LIMITED
(FORMERLY QUINTESSENTIAL AI LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2023

| | | | |
|----------|---|---------------|--|
| 4 | Property, plant and equipment | | Plant and machinery etc € |
| | Cost | | |
| | At 4 November 2022 | | - |
| | Additions | | 32,655 |
| | | | 32,655 |
| | At 30 November 2023 | | 32,655 |
| | Depreciation and impairment | | |
| | At 4 November 2022 and 30 November 2023 | | - |
| | Carrying amount | | |
| | At 30 November 2023 | | 32,655 |
| 5 | Trade and other receivables | | 2023 € |
| | Amounts falling due within one year: | | |
| | Other receivables | | 229,003 |
| | | | 229,003 |
| 6 | Current liabilities | | 2023 € |
| | Bank loans and overdrafts | | 820 |
| | Trade payables | | 315,552 |
| | Other payables | | 110,948 |
| | | | 427,320 |
| 7 | Called up share capital | | 2023 2023 € |
| | Ordinary share capital | 2023 | |
| | Issued and fully paid | Number | |
| | A shares of £0.00001 each | 4,000,000 | 46 |
| | B shares of £0.00001 each | 6,000,000 | 70 |
| | | 10,000,000 | 116 |