

**COMPLEXIO LIMITED**

**Unaudited Financial Statements**

**For the financial year ended 30 November 2024**

**Pages for filing with the registrar**

**Contents**

Statement of Financial Position	2
Notes to the Financial Statements	4

## STATEMENT OF FINANCIAL POSITION

As at 30 November 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Intangible assets	3	3,650,000	900,000
Tangible assets	4	175,993	32,655
		<b>3,825,993</b>	<b>932,655</b>
<b>Current assets</b>			
Debtors	5	701,623	229,003
Cash at bank and in hand		4,972,434	2,247,320
		<b>5,674,057</b>	<b>2,476,323</b>
Creditors: amounts falling due within one year	6	(692,615)	(427,320)
<b>Net current assets</b>		<b>4,981,442</b>	<b>2,049,003</b>
<b>Total assets less current liabilities</b>		<b>8,807,435</b>	<b>2,981,658</b>
Provision for liabilities	7	(1,567)	-
<b>Net assets</b>		<b>8,805,868</b>	<b>2,981,658</b>
<b>Capital and reserves</b>			
Called-up share capital	8	116	116
Share premium account		14,899,955	3,199,991
Other reserves		(24)	(60)
Profit and loss account		(6,094,179)	(218,389)
<b>Total shareholders' funds</b>		<b>8,805,868</b>	<b>2,981,658</b>

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 November 2024

---

For the financial year ending 30 November 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Complexio Limited (registered number: 14463365) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

D K Ehrlich  
Director

S S Jensen  
Director

Date:

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2024**

---

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Complexio Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is First Floor, 5 Fleet Place, London, EC4M 7RD, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in EUR which is the functional currency of the Company and rounded to the nearest €.

### **Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise.

### **Turnover**

Turnover 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.

Turnover from contracts for the provision of professional services is recognised evenly over the period of service. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**Employee benefits****Short term benefits**

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

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Taxation****Current tax**

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets, starting when they are brought into use, at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	3 years straight line
-------------------------	-----------------------

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Office equipment	3 years straight line
------------------	-----------------------

Computer equipment	3 years straight line
--------------------	-----------------------

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**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 creditors: amounts falling due within one year.

**Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

***Financial assets***

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings/Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

***Financial liabilities***

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and 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.

**Equity instruments**

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2. Employees**

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the company during the year, including directors	19	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2024

**3. Intangible assets**

	Other intangible assets	Total
	€	€
<b>Cost</b>		
At 01 December 2023	900,000	900,000
Additions	2,750,000	2,750,000
<b>At 30 November 2024</b>	<b>3,650,000</b>	<b>3,650,000</b>
<b>Accumulated amortisation</b>		
At 01 December 2023	-	-
<b>At 30 November 2024</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 30 November 2024</b>	<b>3,650,000</b>	<b>3,650,000</b>
At 30 November 2023	900,000	900,000

**4. Tangible assets**

	Office equipment	Computer equipment	Total
	€	€	€
<b>Cost</b>			
At 01 December 2023	-	32,655	32,655
Additions	64,438	120,422	184,860
<b>At 30 November 2024</b>	<b>64,438</b>	<b>153,077</b>	<b>217,515</b>
<b>Accumulated depreciation</b>			
At 01 December 2023	-	-	-
Charge for the financial year	17,947	23,575	41,522
<b>At 30 November 2024</b>	<b>17,947</b>	<b>23,575</b>	<b>41,522</b>
<b>Net book value</b>			
<b>At 30 November 2024</b>	<b>46,491</b>	<b>129,502</b>	<b>175,993</b>
At 30 November 2023	-	32,655	32,655

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2024

**5. Debtors**

	<b>2024</b>	<b>2023</b>
	€	€
Amounts owed by related parties	427	412
Prepayments and accrued income	460,337	1,449
VAT recoverable	184,129	153,499
Corporation tax	870	-
Other debtors	55,860	73,643
	<b>701,623</b>	<b>229,003</b>

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

	<b>2024</b>	<b>2023</b>
	€	€
Bank overdrafts	-	820
Trade creditors	146,318	315,552
Other taxation and social security	155,088	-
Other creditors	391,209	110,948
	<b>692,615</b>	<b>427,320</b>

**7. Provision for liabilities**

	<b>2024</b>	<b>2023</b>
	€	€
Deferred tax	1,567	-

**8. Called-up share capital**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Allotted, called-up and fully-paid</b>		
4,000,000 A ordinary shares of £0.00001 each	46	46
6,000,000 B ordinary shares of £0.00001 each	70	70
	<b>116</b>	<b>116</b>

**9. Financial commitments****Commitments**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Total future minimum lease payments under non-cancellable operating lease	<u>254,934</u>	<u>-</u>