

Poro Technologies Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Poro Technologies Ltd

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Poro Technologies Ltd

Company Information

Directors Dr Tongtong Zhu
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John Halfpenny

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CB22 3JH

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Poro Technologies Ltd

(Registration number: 11335936)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	64,490	-
Current assets			
Debtors	<u>6</u>	143,193	3,747
Cash at bank and in hand		<u>1,132,478</u>	<u>16,179</u>
		1,275,671	19,926
Creditors: Amounts falling due within one year	<u>7</u>	<u>(51,204)</u>	<u>(30,500)</u>
Net current assets/(liabilities)		<u>1,224,467</u>	<u>(10,574)</u>
Net assets/(liabilities)		<u>1,288,957</u>	<u>(10,574)</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	1
Share premium reserve		1,518,542	-
Profit and loss account		<u>(229,587)</u>	<u>(10,575)</u>
Total equity		<u>1,288,957</u>	<u>(10,574)</u>

For the financial year ending 30 April 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 October 2020 and signed on its behalf by:

.....
Dr Tongtong Zhu
Director

Poro Technologies Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2
South Cambridge Business Park
Babraham Road
Sawston
Cambridge
CB22 3JH

These financial statements were authorised for issue by the Board on 26 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line over 3 years
Fixtures and fittings	Straight line over 5 years
Plant and machinery	Straight line over 4 years

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Notes to the Financial Statements for the Year Ended 30 April 2020

Leasehold improvements

Straight line over the remaining lease term

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 30 April 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2019 - 0).

4 Taxation

Tax charged/(credited) in the income statement

	Year ended 30 April 2020 £	30 April 2018 to 30 April 2019 £
Current taxation		
UK corporation tax	(26,816)	(3,695)

Taxation for the year includes a repayable R&D tax credit of £26,816 (2019 £3,695). As at 30 April 2020, the Company had losses of £201,304 (2019 £2,939) available to carry forward against future trading profits for corporation tax purposes

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
Additions	2,857	18,000	46,180	67,037
At 30 April 2020	2,857	18,000	46,180	67,037
Depreciation				
Charge for the year	120	1,114	1,313	2,547
At 30 April 2020	120	1,114	1,313	2,547
Carrying amount				
At 30 April 2020	2,737	16,886	44,867	64,490

Included within the net book value of land and buildings above is £2,737 (2019 - £Nil) in respect of short leasehold land and buildings.

6 Debtors

Poro Technologies Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

	2020 £	2019 £
Prepayments	69,525	-
Other debtors	73,668	3,747
	143,193	3,747
	143,193	3,747

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Convertible loan	<u>9</u>	-	20,000
Trade creditors		47,921	-
Taxation and social security		2,283	-
Accruals and deferred income		-	500
Other creditors		1,000	10,000
		51,204	30,500
		51,204	30,500

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.00 (2019 - £0.01) each	186,773	1.87	100	1.00
	186,773		100	

On 5 November 2019, 100 Ordinary Shares of £0.01 each were subdivided into 100,000 Ordinary Shares of £0.00001 each.

On 11 November 2019, 72,487 Ordinary Shares were allotted at a price per share of £17.50, fully paid.

On 13 November 2019, 14,286 Ordinary Shares were allotted at a price per share of £17.50, fully paid.

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Convertible debt	-	20,000
	-	20,000

The King Centre

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.