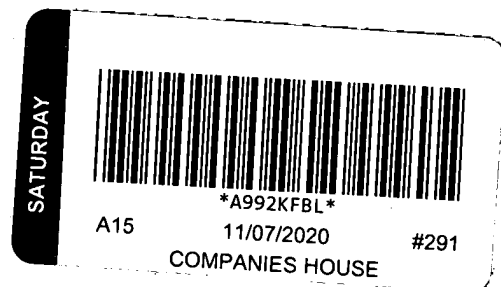


Company Registration No. 06808505 (England and Wales)

**PQ SOLUTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**29 FEBRUARY 2020**  
**PAGES FOR FILING WITH REGISTRAR**



**PQ SOLUTIONS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 29 FEBRUARY 2020**

	Notes	Unaudited 2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		8,614		17,771
Investments	7		935		935
			<u>9,549</u>		<u>18,706</u>
<b>Current assets</b>					
Debtors	9	580,799		683,319	
Cash at bank and in hand		589,390		765,611	
			<u>1,170,189</u>		<u>1,448,930</u>
<b>Creditors: amounts falling due within one year</b>	10	(1,150,098)		(1,357,942)	
<b>Net current assets</b>			<u>20,091</u>		<u>90,988</u>
<b>Total assets less current liabilities</b>			<u>29,640</u>		<u>109,694</u>
<b>Creditors: amounts falling due after more than one year</b>	12		(7,841,433)		(5,605,288)
<b>Net liabilities</b>			<u>(7,811,793)</u>		<u>(5,495,594)</u>
<b>Capital and reserves</b>					
Called up share capital	13		189,759		189,759
Share premium account			742,736		742,736
Equity reserve			3,223,361		2,970,749
Share based payment reserve			531,133		315,777
Profit and loss reserves			(12,498,782)		(9,714,615)
<b>Total equity</b>			<u>(7,811,793)</u>		<u>(5,495,594)</u>

**PQ SOLUTIONS LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 29 FEBRUARY 2020**

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

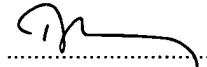
For the financial year ended 29 February 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 .....16-JUN-20..... and are signed on its behalf by:



A Cheng  
Director

# PQ SOLUTIONS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2020

	Share capital	Share premium account	Equity reserve	Share based payment reserve	Profit and loss reserves	Total
	£	£	£	£	£	£
<b>Balance at 1 March 2018</b>	189,759	742,736	2,970,749	191,801	(7,123,348)	(3,028,303)
<b>Year ended 28 February 2019:</b>						
Loss and total comprehensive income for the year	-	-	-	-	(2,591,267)	(2,591,267)
Transfers	-	-	-	123,976	-	123,976
<b>Balance at 28 February 2019</b>	189,759	742,736	2,970,749	315,777	(9,714,615)	(5,495,594)
<b>Year ended 29 February 2020:</b>						
Loss and total comprehensive income for the year	-	-	-	-	(2,784,167)	(2,784,167)
Issue of convertible loan 11	-	-	252,612	-	-	252,612
Transfers	-	-	-	215,356	-	215,356
<b>Balance at 29 February 2020</b>	189,759	742,736	3,223,361	531,133	(12,498,782)	(7,811,793)

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 1 Accounting policies

#### **Company information**

PQ Solutions Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 64 Southwark Bridge Road, London, England, SE1 0AS.

#### **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" 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.

With effect from 1 March 2019 the company has adopted the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative period in relation to this amendment.

The financial statements are prepared in Sterling, 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **Going concern**

In preparing the accounts on the going concern basis, the directors have given consideration to the company's result for the year and the company's net liabilities position. The company incurred a loss of £3,139,861 for the year ended 29 February 2020 and had net liabilities of £8,261,439 at that date. The company is currently financed by way of the initial funding received through the issue of preference shares (note 14) and other loans from investors. This current funding is expected to run out in the very near future and at this point the company will require further funding to continue to meet its obligations as they fall due.

The receipt of further funding, which includes emergency funding, is currently under discussion with a number of potential funding providers, and the directors, after considering cash flow requirements for the 12 month period from the date of approval of these financial statements, are confident the company will successfully obtain sufficient further funding in the very near future and continue to be able to pay its liabilities as they fall due.

In light of the COVID-19 outbreak, the directors and senior management team are considering appropriate measures to respond to the uncertain outlook and ensure that the company remains a going concern over the next 12 months. The company has always been set-up to deliver work to clients remotely which offers it an advantage during this period and staff are used to working from home. The products and services offered by the company are sold in sectors that are driven by regulation leading to a strong business case for clients to continue to buy.

The company will take advantage of the VAT deferral scheme being offered by HMRC and is likely to also utilise the job retention scheme that has been announced recently by the Government. In addition, the company is reducing all non-essential spend including the deferral of bonuses by the leadership team and has plans in place at to reduce working weeks, reduce salaries and make redundancies as required.

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 1 Accounting policies (Continued)

#### Going concern (Continued)

In addition, the company is looking at access to further funding, it is considering applying for a Coronavirus Business Interruption Loan if necessary as well as continuing to progress further growth funding options.

Whilst the directors are confident that these actions and their forecast can be achieved, there can be no certainty because of the trading conditions across the world at present.

Based on these forecasts and action plans the directors consider it is appropriate for the financial statements to be prepared on the going concern basis. The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required and assets may need to be written down to their recoverable amount.

#### 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.

#### Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

#### Tangible fixed assets

Tangible fixed assets 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:

Plant and machinery etc	4 years
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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.

#### Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### Impairment of fixed 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.

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

#### **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 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 debtors 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 creditors and preference shares that are classified as debt, 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.

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

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

---

### 1 Accounting policies (Continued)

#### **Convertible loan notes**

The liability and equity components of convertible loan notes are presented separately. At the date of issue the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The difference between the proceeds of issue and the fair value assigned to the liability component is included in equity.

Transaction costs are apportioned between the liability and equity components based on their relative fair values at the date of issue. The portion relating to the equity component is charged directly against equity.

The liability component is subsequently measured at amortised cost. The difference between the liability recognised and the principal payable at maturity is recognised as an interest expense over the expected life of the instrument using the effective interest method.

#### **Compound instruments**

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 1 Accounting policies (Continued)

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

*Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.*

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2019 - 16).

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 3 Directors' remuneration

	Unaudited 2020 £	2019 £
Remuneration paid to directors	197,343	224,673

### 4 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	Unaudited 2020 Number	2019 Number	Unaudited 2020 £	2019 £
Outstanding at 1 March 2019	781,441	1,381,439	0.10	0.10
Granted	501,201	-	0.10	-
Forfeited	(265,114)	(599,998)	0.10	0.10
Outstanding at 29 February 2020	<u>1,017,528</u>	<u>781,441</u>	<u>0.10</u>	<u>0.10</u>
Exercisable at 29 February 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### *Equity-settled share option plan*

During the prior year the company established an HMRC approved share option scheme for the benefit of its employees and contractors. Under the scheme, share options are granted at the approved market value for shares in the company at the grant date. The share options vest 50% on the second anniversary of the grant, then a further 2% vest each month for a further two years thereafter. The options are forfeited if the employee leaves the company before they become entitled to exercise the share options.

### 5 Intangible fixed assets

	Other intangibles £
<b>Cost</b>	
At 1 March 2019 and 29 February 2020	47,296
<b>Amortisation and impairment</b>	
At 1 March 2019 and 29 February 2020	47,296
<b>Carrying amount</b>	
At 29 February 2020	-
At 28 February 2019	-

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 6 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 March 2019 and 29 February 2020	126,441
<b>Depreciation and impairment</b>	
At 1 March 2019	108,670
Depreciation charged in the year	9,157
At 29 February 2020	117,827
<b>Carrying amount</b>	
At 29 February 2020	8,614
At 28 February 2019	17,771

### 7 Fixed asset investments

	Unaudited 2020 £	2019 £
Investments	935	935

### 8 Subsidiaries

Details of the company's subsidiaries at 29 February 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Post-Quantum Limited	62 Southwark Bridge Road, London, SE1 0AS	Cyber security	Ordinary	100	-

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 9 Debtors

	Unaudited 2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	450,584	465,224
Amounts owed by group undertakings	4,964	99,771
Other debtors	125,251	118,324
	<u>580,799</u>	<u>683,319</u>

### 10 Creditors: amounts falling due within one year

		Unaudited 2020	2019
	Notes	£	£
Convertible loans	11	-	1,111,111
Trade creditors		55,240	40,929
Amounts owed to group undertakings		934	934
Taxation and social security		54,775	60,082
Other creditors		1,039,149	144,886
		<u>1,150,098</u>	<u>1,357,942</u>

During the year, the company received a loan of £700,000 from an angel investor. The loan is repayable on demand and has interest charged at a rate of 8%. This is included within other creditors.

### 11 Convertible loan notes

	Unaudited 2020	2019
	£	£
Liability component of convertible loan notes	-	1,111,111

During the prior year, the company issued £1m of convertible loan notes. The £1m was not repayable and accrued no interest. The loan was held as a liability at fair value and a loss of £111,111 was recognised in the statement of comprehensive income. During the year, these convertible loan notes were converted into preference shares (see note 14).

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 12 Creditors: amounts falling due after more than one year

	Unaudited 2020 £	2019 £
Other creditors	220,000	220,000
Preference shares	7,621,433	5,385,288
	<u>7,841,433</u>	<u>5,605,288</u>

On 12 May 2016, £6m of preference shares were issued. These are convertible by the shareholder into ordinary shares of the company at a rate of 1 share for every £0.01 preference shares at any time in between 12 May 2016 and 11 May 2021. At the date of issue the fair value of the liability component was deemed to be £2,937,387. The difference between the proceeds of the issue and the fair value assigned to the liability is included in equity. Transactions costs of £45,673 have been allocated to the liability component and £46,192 to the equity component in line with their reflective fair values at the date of issue.

If during the stated period the company does not achieve a successful exit event, being a sale or IPO, the holder will become entitled to redeem the preference shares plus interest of 8% per annum accrued over 5 years.

The preference shares confer upon the holder the right to vote in matters affecting the rights of the preference shares and the right to first preference in any dividend paid by the company. On winding up, preference shares have no right to any share of profits or to the distribution of surplus assets.

At 29 February 2020, the liability component was unwound at a rate of 15% to £6,709,137 (2019: £5,385,288), with interest payable of £1,328,509 (2019: £1,063,737) being recognised in the Statement of Comprehensive Income.

On 26 April 2019, an additional £1m of preference shares were issued. These are convertible by the shareholder into ordinary shares of the company at a rate of 1 share for every £0.01 preference shares at any time in between 26 April 2019 and 11 May 2021. At the date of issue, the fair value of the liability component was deemed to be £747,388. The difference between the proceeds of the issue and the fair value assigned to the liability is included in equity. No transactions costs were recognised in respect of this transaction.

If during the stated period the company does not achieve a successful exit event, being a sale or IPO, the holder will become entitled to redeem the preference shares plus interest of 8% per annum accrued over 2 years.

The preference shares confer upon the holder the right to vote in matters affecting the rights of the preference shares and the right to first preference in any dividend paid by the company. On winding up, preference shares have no right to any share of profits or to the distribution of surplus assets.

At 29 February 2020, the liability component was unwound at a rate of 15% to £912,297 with interest payable of £164,909 being recognised in the Statement of Comprehensive Income.

Other creditors include amounts due to the company directors which are not repayable within the next 12 months. These amounts are interest-free. The impact of discounting is not material.

# PQ SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 13 Called up share capital

	Unaudited 2020	2019
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
18,975,900 ordinary shares of 1p each	189,759	189,759

#### *Share option scheme*

At 29 February 2020, a total of 1,017,528 (2019: 781,441) ordinary shares with a nominal value of 1p were reserved for issue under the company's share option plan (see note 5).

### 14 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Unaudited 2020	2019
	£	£
Within one year	69,540	90,700

### 15 Events after the reporting date

The directors response to the COVID-19 outbreak is detailed in note 1.

### 16 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 under FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaken which is party to the transaction is wholly owned by a member of that group.

On 12 May 2016, preference shares were issued to a shareholder with significant influence. Interest was incurred of £1,328,509 (2019: £1,063,737) on these preference shares and at the year end £6,709,137 (2019: £5,385,288) was outstanding, which is shown under creditors due after more than one year.

At 29 February 2020 the director, M Tomlinson, was owed £131,926 (2019: £114,726) by the company. During the year M Tomlinson paid expenses on behalf of the company of £Nil (2019: £Nil) and received reimbursements of £Nil (2019: £7,004).

At 29 February 2020 the director, A Cheng, was owed £263,903 (2019: £116,327) by the company. During the year A Cheng paid expenses on behalf of the company of £Nil (2019: £10,826) and received reimbursements of £Nil (2019: £23,372).

At 29 February 2020 the director, C Tjhai, was owed £48,998 (2019: £38,803) by the company. During the year C Tjhai paid expenses on behalf of the company of £530 (2019: £3,614) and received reimbursements of £530 (2019: £22,193).

£220,000 (2019: £220,000) of amounts owed to directors at 29 February 2020 are included in other creditors due in more than one year.

No interest was charged on amounts owed to the directors during the year (2019: £Nil).

# **PQ SOLUTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020**

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### **17 Controlling party**

The controlling party is considered to be A Cheng, a director of the company.