

Registration number: 11335936

# Poro Technologies Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

Max Accountants Ltd  
Ketton Suite  
The King Centre  
Barleythorpe  
Rutland  
LE15 7WD

# Poro Technologies Ltd

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# **Poro Technologies Ltd**

## **Company Information**

**Directors** Dr Tongtong Zhu  
Dr Yingjun Liu  
IQ Capital Directors Nominees Ltd  
Christopher Wayne Gibbs  
Paul Graham May  
Jingchun Hao

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

**Accountants** Max Accountants Ltd  
Ketton Suite  
The King Centre  
Barleythorpe  
Rutland  
LE15 7WD

## Poro Technologies Ltd

(Registration number: 11335936)

### Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	147,191	64,490
<b>Current assets</b>			
Debtors	<u>6</u>	278,188	143,193
Cash at bank and in hand		218,452	1,132,478
		<u>496,640</u>	<u>1,275,671</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(155,511)</u>	<u>(51,204)</u>
<b>Net current assets</b>		<u>341,129</u>	<u>1,224,467</u>
<b>Net assets</b>		<u>488,320</u>	<u>1,288,957</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Share premium reserve		1,518,542	1,518,542
Profit and loss account		<u>(1,030,224)</u>	<u>(229,587)</u>
Shareholders' funds		<u>488,320</u>	<u>1,288,957</u>

For the financial year ending 30 April 2021 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 27 September 2021 and signed on its behalf by:

.....

Dr Tongtong Zhu  
Director

# **Poro Technologies Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **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 27 September 2021.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **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.

# Poro Technologies Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 balance sheet 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
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.

### 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.

## Poro Technologies Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 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.

#### Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 1).

#### 4 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
<b>Current taxation</b>		
UK corporation tax	<u>(220,345)</u>	<u>(26,816)</u>

Taxation for the year includes a repayable R&D tax credit of £220,465 (2020 £26,816). As at 30 April 2020, the Company had losses of £642,381 (2020 £201,304) available to carry forward against future trading profits for corporation tax purposes.

## Poro Technologies Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 May 2020	2,857	18,000	46,180	67,037
Additions	1,540	20,390	104,230	126,160
At 30 April 2021	4,397	38,390	150,410	193,197
<b>Depreciation</b>				
At 1 May 2020	120	1,114	1,313	2,547
Charge for the year	811	9,141	33,507	43,459
At 30 April 2021	931	10,255	34,820	46,006
<b>Carrying amount</b>				
At 30 April 2021	3,466	28,135	115,590	147,191
At 30 April 2020	2,737	16,886	44,867	64,490

Included within the net book value of land and buildings above is £3,466 (2020 - £2,737) in respect of short leasehold land and buildings.

#### 6 Debtors

	2021 £	2020 £
Trade debtors	24,759	-
Prepayments	5,628	69,525
Other debtors	247,801	73,668
	278,188	143,193

## Poro Technologies Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 7 Creditors

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

	2021	2020
	£	£
<b>Due within one year</b>		
Trade creditors	126,689	47,921
Taxation and social security	9,839	2,283
Accruals and deferred income	15,117	-
Other creditors	3,866	1,000
	<u>155,511</u>	<u>51,204</u>

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.00 each	186,773	1.87	186,773	1.87

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.