

Company Registration No. 05425764 (England and Wales)

**SILOBREAKER LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# SILOBREAKER LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

---

# SILOBREAKER LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		72,929		-
Tangible assets	6		11,775		14,144
			<u>84,704</u>		<u>14,144</u>
<b>Current assets</b>					
Debtors	7	1,848,141		1,680,806	
Cash at bank and in hand		6,441,531		4,925,639	
		<u>8,289,672</u>		<u>6,606,445</u>	
<b>Creditors: amounts falling due within one year</b>	8	(5,943,186)		(6,057,466)	
<b>Net current assets</b>			<u>2,346,486</u>		<u>548,979</u>
<b>Total assets less current liabilities</b>			2,431,190		563,123
<b>Provisions for liabilities</b>			(1,681)		(1,916)
<b>Net assets</b>			<u>2,429,509</u>		<u>561,207</u>
<b>Capital and reserves</b>					
Called up share capital			60,000		60,000
Profit and loss reserves			2,369,509		501,207
<b>Total equity</b>			<u>2,429,509</u>		<u>561,207</u>

The directors of the company have elected not to include a copy of the profit and loss account within the 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 2 December 2021 and are signed on its behalf by:

Mr K. Mansson  
Director

Company Registration No. 05425764

# SILOBREAKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Company information

Silobreaker Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Parkshot, Richmond, Surrey, TW9 2RD.

#### 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 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.

#### 1.2 Prior period adjustment

A prior year adjustment has been made to reallocate certain costs between administration expenses and cost of sales. Due to a mathematical mistake further adjustments affecting prior years have been made to deferred income and deferred commission provisions which in turn affected sales, commission expenses and retained earnings for prior years. The adjustments on the balance sheet and profit and loss have been disclosed in a note to the accounts.

#### 1.3 Turnover

Turnover represents amounts receivable for software licence subscriptions and services net of VAT and trade discounts.

Turnover in respect of long-term contracts and contracts for on-going services is recognised on a straight line basis over the period of contracts.

#### 1.4 Intangible fixed assets other than goodwill

Investment in cryptocurrencies has been considered as intangible under FRS 102 due to its identifiable non-monetary asset without physical substance. Cryptocurrency is recorded at cost less any accumulated impairment losses.

#### 1.5 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% on cost
Computer equipment	33.33% on cost

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.

# SILOBREAKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### 1.6 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.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 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.

#### 1.8 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 balance sheet 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 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 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.

# SILOBREAKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.10 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.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	as restated £
<b>Turnover analysed by class of business</b>		
Subscriptions and licences	6,350,607	3,869,682

# SILOBREAKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

2	Turnover and other revenue	(Continued)	
		2020	2019
		£	£
	<b>Other significant revenue</b>		
	Interest income	14,999	28,202
		<u>14,999</u>	<u>28,202</u>
		2020	2019
		£	as restated £
	<b>Turnover analysed by geographical market</b>		
	Market outside the UK	3,995,043	3,313,768
	Market in the UK	2,355,564	555,914
		<u>6,350,607</u>	<u>3,869,682</u>
3	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2020	2019
		Number	Number
	Total	28	28
		<u>28</u>	<u>28</u>
4	Taxation		
		2020	2019
		£	£
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	445,671	100,356
	Adjustments in respect of prior periods	25,015	-
	Total current tax	<u>470,686</u>	<u>100,356</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(235)	(434)
		<u>(235)</u>	<u>(434)</u>
	Total tax charge	<u>470,451</u>	<u>99,922</u>

---

# SILOBREAKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Intangible fixed assets

	Crypto- currency £
<b>Cost</b>	
At 1 January 2020	-
Additions	72,929
	<hr/>
At 31 December 2020	72,929
	<hr/>
<b>Impairment</b>	
At 1 January 2020 and 31 December 2020	-
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	72,929
	<hr/> <hr/>
At 31 December 2019	-
	<hr/> <hr/>

### 6 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2020	53,079
Additions	6,772
Disposals	(12,835)
	<hr/>
At 31 December 2020	47,016
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2020	38,935
Depreciation charged in the year	8,483
Eliminated in respect of disposals	(12,177)
	<hr/>
At 31 December 2020	35,241
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	11,775
	<hr/> <hr/>
At 31 December 2019	14,144
	<hr/> <hr/>

# SILOBREAKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

7 Debtors	2020	2019 as restated
Amounts falling due within one year:	£	£
Trade debtors	1,105,729	872,825
Amounts owed by group undertakings	42,632	41,811
Other debtors	688,050	766,170
	<u>1,836,411</u>	<u>1,680,806</u>
	2020	2019
Amounts falling due after more than one year:	£	£
Other debtors	11,730	-
	<u>11,730</u>	<u>-</u>
<b>Total debtors</b>	<u>1,848,141</u>	<u>1,680,806</u>

  

8 Creditors: amounts falling due within one year	2020	2019 as restated
	£	£
Trade creditors	280,353	243,582
Corporation tax	469,941	100,356
Other taxation and social security	136,731	386,475
Other creditors	8,388	-
Aceruals and deferred income	5,047,773	5,327,053
	<u>5,943,186</u>	<u>6,057,466</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Annie Lee and the auditor was PK Audit LLP.

## SILOBREAKER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Closing balance
		£	£	£
Advances	-	-	61	61
		-	61	61

#### 11 Parent company

The ultimate parent company is Elucidon Group Limited, a company registered in England and Wales.

The company considers Mr K Mansson, a director of the company, to be the ultimate controlling party by virtue of his directorship and shareholding in Elucidon Group Limited.

#### 12 Prior period adjustment

A prior year adjustment has been made to reallocate certain costs between administration expenses and cost of sales. Due to a mathematical mistake further adjustments affecting prior years have been made to deferred income and deferred commission provisions which in turn affected sales, commission expenses and retained earnings for prior years. The adjustments had the following effect on the balance sheet and profit and loss:

##### Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Dec 2019
	£	£	£
<b>Current assets</b>			
Debtors due within one year	1,698,737	(17,931)	1,680,806
<b>Creditors due within one year</b>			
Trade creditors, accruals and deferred income	(5,716,396)	145,761	(5,570,635)
Net assets	433,377	127,830	561,207
<b>Capital and reserves</b>			
Profit and loss reserves	373,377	127,830	501,207

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.