

# Dronamics Global Limited

Annual Report and Unaudited Financial Statements  
for the Period from 12 November 2018 to 30 April 2020

# **Dronamics Global Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

# **Dronamics Global Limited**

## **Company Information**

**Directors** Mr K Rangelov  
Mr S Rangelov

**Registered office** Founders Factory,  
Northcliffe house (4th Floor),  
Young street  
London  
W8 5EH

**Dronamics Global Limited**  
**(Registration number: 11673152)**  
**Balance Sheet as at 30 April 2020**

	Note	2020 £
<b>Fixed assets</b>		
Investments	<u>4</u>	567
<b>Current assets</b>		
Debtors	<u>5</u>	1,200,970
Cash at bank and in hand		<u>65,198</u>
		1,266,168
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,592,676)</u>
<b>Net current liabilities</b>		<u>(326,508)</u>
<b>Net liabilities</b>		<u>(325,941)</u>
<b>Capital and reserves</b>		
Called up share capital		1,262
Profit and loss account		<u>(327,203)</u>
<b>Total equity</b>		<u>(325,941)</u>

For the financial period 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 period 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 12 November 2020 and signed on its behalf by:

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Mr S Rangelov  
Director

# **Dronamics Global Limited**

## **Notes to the Unaudited Financial Statements for the Period from 12 November 2018 to 30 April 2020**

### **1 General information**

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

The address of its registered office is:  
Founders Factory,  
Northcliffe house (4th Floor),  
Young street  
London  
W8 5EH

These financial statements were authorised for issue by the Board on 12 November 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.

#### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

#### **Going concern**

Whilst the Company has been loss making throughout the period, due to the Company having Net Current Assets, the Board is confident that the Company will be able to meet its liabilities as they fall due for a period of not less than 12 months from the signing of the Balance Sheet.

On this understanding, the financial statements have been prepared on a going concern basis

#### **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.

## **Dronamics Global Limited**

### **Notes to the Unaudited Financial Statements for the Period from 12 November 2018 to 30 April 2020**

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **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.

## Dronamics Global Limited

### Notes to the Unaudited Financial Statements for the Period from 12 November 2018 to 30 April 2020

#### 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.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

#### 4 Investments

	2020 £
Investments in subsidiaries	<u>567</u>
<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
Additions	<u>567</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 30 April 2020	<u><u>567</u></u>

#### 5 Debtors

	2020 £	Note
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,073,834	
Other debtors	<u>127,136</u>	
	<u><u>1,200,970</u></u>	

## Dronamics Global Limited

### Notes to the Unaudited Financial Statements for the Period from 12 November 2018 to 30 April 2020

#### 6 Creditors

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

	Note	2020 £
<b>Due within one year</b>		
Loans and borrowings		1,580,041
Accruals and deferred income		<u>12,635</u>
		<u><u>1,592,676</u></u>

#### 7 Share capital

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

	No.	2020 £
Ordinary shares of £0.00001 each	126,200,000	1,262.00
		<u><u>1,262.00</u></u>

##### New shares allotted

During the period 126,200,000 Ordinary shares of £0.00001 having an aggregate nominal value of £1,262 were allotted for an aggregate consideration of 1,262.

#### 8 Control

No controlling party has been identified.

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.