



UPTIME ROBOT SERVICE PROVIDER LIMITED

**Interim
Financial Statements
(Unaudited)**

6 months ended 30 June 2022

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
for the period from 1st January to 30th June 2022

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INCOME STATEMENT (UNAUDITED)
for the period from 1st January to 30th June 2022

	Note	1 January to 30 June 2022 USD
Revenue	2	1,746,425
Administrative expenses		(450,146)
Interest received		9,572
Profit before tax		1,305,851
Income tax expense		(457,047)
Profit for the period		848,804

The accounting policies and explanatory notes on pages 4 to 7 form an integral part of the interim financial statements.



Adrian Giordano Imbroll
Director

10th August 2022

Uptime Robot Service Provider Limited

BALANCE SHEET (UNAUDITED)

As at 30 June 2022

		30 June 2022
	Notes	USD
ASSETS		
Current assets		
Trade and other receivables	3	1,302,501
Cash and bank balances		1,729,604
		<u>3,032,105</u>
Total assets		<u><u>3,032,105</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital		1,350
Retained earnings		848,804
		<u>850,154</u>
Liabilities		
Current liabilities		
Trade and other payables	4	1,724,904
Taxation		457,047
		<u>2,181,951</u>
Total equity and liabilities		<u><u>3,032,105</u></u>

The accounting policies and explanatory notes on pages 4 to 7 form an integral part of the interim financial statements.



Adrian Giordano Imbroll
Director

10th August 2022

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

for the period from 1st January to 30th June 2022

1. BASIS OF PREPARATION

Basis of measurement and statement of compliance

The interim financial statements of Uptime Robot Service Provider Limited (“the Company”) have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (“GAPSME”). The interim financial statements have been prepared on the historical cost basis

Functional and presentation currency

The interim financial statements are presented in USD, which is the company’s functional currency.

2. SIGNIFICANT ACCOUNTING POLICIES

Income

Rendering of services

Revenue is recognised on the performance of the service, net of sales taxes and discounts.

Foreign currencies

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated at period end closing rates of exchange. Any exchange differences arising on settlement of monetary assets and monetary liabilities, or on translating foreign denominated monetary assets and liabilities at the balance sheet date at rates different from those at which they were previously translated, are recognised in profit or loss.

Financial assets, financial liabilities and equity

A financial asset or a financial liability is recognised on the Company’s balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

i. Trade and other receivables (excluding non-financial assets included in this line item)

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)
for the period from 1st January to 30th June 2022

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial assets, financial liabilities and equity – continued

ii. Trade and other payables (excluding non-financial liabilities included in this line item)

Trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

iii. Share capital issued by the Company

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

Impairment

The Company's property, plant and equipment and financial assets are tested for impairment.

i. Property, plant and equipment

The carrying amounts of the Company's property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

The carrying amounts of Company's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation increase unless an impairment loss on the same asset was previously recognised in profit or loss.

ii. Financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

for the period from 1st January to 30th June 2022

2. SIGNIFICANT ACCOUNTING POLICIES – *continued*

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the period, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company reassesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, are presented in current liabilities in the balance sheet.

3. TRADE AND OTHER RECEIVABLES

	30 June 2022 USD
Other current assets	25,392
Loan to parent company	1,277,109
	<u>1,302,501</u>

The loan to the parent company is unsecured, bears interest at the rate of 2.5% per annum and is repayable by 19 October 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

for the period from 1st January to 30th June 2022

4. TRADE AND OTHER PAYABLES

	30 June 2022 USD
Current liabilities	
Amounts due to shareholder	401
Accounts payable to related party	597,403
Indirect taxation	18,047
Accruals	37,378
Deferred income	1,071,675
	<u>1,724,904</u>

The amounts due to the shareholder and related company are unsecured, interest free and repayable on demand.

5. EVENTS AFTER THE REPORTING PERIOD

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. Subsequent to the period end new cases of COVID-19 have continued to arise.

The operational and financial impacts of the COVID-19 pandemic to date have been reflected in the 30 June 2022 interim financial statements. The Board of Directors are expecting the Company to remain with a strong financial position during this time with its operational performance and results of future periods likely to be affected. There is also no significant doubt about the Company's ability to continue as a going concern.

The duration and impact of COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact of the financial position and results of the Company for future periods.

No other events occurred between the end of the reporting period and the date when the interim financial statements were signed, which are relevant to the interim financial statements.

DETAILED EXPENDITURE STATEMENT (UNAUDITED)

	1 January to 30 June 2022 USD
ADMINISTRATIVE COSTS	
Advertising & promotion	60,161
Audit fees	680
Bank and payment providers charges	88,952
Registration fee	109
Management fees	15,587
Professional fees	29,748
Development and website running costs	308,398
Office expenses	15,167
Rent	1,830
Gain on exchange	(70,486)
	<hr/> 450,146 <hr/> <hr/>