

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Azellon Limited

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for the Year Ended 31 December 2021**

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Azellon Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

J A Gripton
A J Allars
Professor A P Hollander

REGISTERED OFFICE:

Boston House
Boston Road
Henley-on-Thames
RG9 1DY

REGISTERED NUMBER:

06447651 (England and Wales)

ACCOUNTANTS:

Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers and Statutory Auditors
Boston House
Henley-on-Thames
RG9 1DY

Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
CURRENT ASSETS			
Debtors	5	12,156	7,167
Cash at bank		<u>79,153</u>	<u>80,802</u>
		91,309	87,969
CREDITORS			
Amounts falling due within one year	6	<u>342,149</u>	<u>319,078</u>
NET CURRENT LIABILITIES		<u>(250,840)</u>	<u>(231,109)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(250,840)</u>	<u>(231,109)</u>
CAPITAL AND RESERVES			
Called up share capital		302	302
Share premium		2,022,824	2,022,824
Retained earnings		<u>(2,273,966)</u>	<u>(2,254,235)</u>
		<u>(250,840)</u>	<u>(231,109)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

J A Gripton - Director

I C Graney - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Azellon Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets acquired separately from a business are capitalised at cost.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment.

Intangible assets are amortised on a straight line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Intellectual property licences - 10 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ to the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised as an intangible asset when the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised evenly over the period of expected future benefit. During the period of development the asset is tested for impairment annually.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2021 and 31 December 2021	<u>165,085</u>
AMORTISATION	
At 1 January 2021 and 31 December 2021	<u>165,085</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Other debtors	<u>12,156</u>	<u>7,167</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade creditors	571	599
Other creditors	<u>341,578</u>	<u>318,479</u>
	<u>342,149</u>	<u>319,078</u>

Included within other creditors is £220,000 (2020: £220,000) in relation to a loan received during previous years from a third party. Also within other creditors is £75,522 (2020: £57,356) of accrued interest on the loan. The loan bears interest at the rate of 3 month LIBOR plus 7.5% per annum. The loan is unsecured and will be repaid on agreements between the company and the lender.

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.