

Company Registration No. 08332430 (England and Wales)

NJOY INNOVATIONS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

NJOY INNOVATIONS LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

NJOY INNOVATIONS LTD

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	4	55,615		-	
Cash at bank and in hand		424,489		22,992	
		<u>480,104</u>		<u>22,992</u>	
Creditors: amounts falling due within one year	5	<u>(503,897)</u>		<u>(438,946)</u>	
Net current liabilities			(23,793)		(415,954)
Capital and reserves					
Called up share capital			571		100
Share premium account			480,304		-
Profit and loss reserves			<u>(504,668)</u>		<u>(416,054)</u>
Total equity			<u>(23,793)</u>		<u>(415,954)</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 5 March 2021 and are signed on its behalf by:

Mr G R Doyle

Director

Company Registration No. 08332430

NJOY INNOVATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

NJOY Innovations LTD is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, as described in the directors report the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10-25% straight line
---------------------	----------------------

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.

NJOY INNOVATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	3	1
	==	==

NJOY INNOVATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2019	34,123
Disposals	(34,123)
	<hr/>
At 31 March 2020	-
	<hr/>
Depreciation and impairment	
At 1 April 2019	34,123
Eliminated in respect of disposals	(34,123)
	<hr/>
At 31 March 2020	-
	<hr/>
Carrying amount	
At 31 March 2020	-
	<hr/> <hr/>
At 31 March 2019	-
	<hr/> <hr/>

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	18,841	-
Amounts owed by group undertakings	23,380	-
Other debtors	8,282	-
Prepayments and accrued income	5,112	-
	<hr/>	<hr/>
	55,615	-
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	36,960	-
Amounts owed to group undertakings	449,917	430,046
Accruals and deferred income	17,020	8,900
	<hr/>	<hr/>
	503,897	438,946
	<hr/> <hr/>	<hr/> <hr/>

NJOY INNOVATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 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 Stephen Terence Costar FCCA.
The auditor was Slaven Jeffcote LLP.

7 Events after the reporting date

COVID - 19

The Director has considered relevant issues in relation to the COVID -19 global pandemic and possible repercussions. Due to the uncertainty of the general economic situation the electronic vaping industry and those allied to it may be adversely affected but it's considered difficult to gauge the extent of this and to quantify any financial impact. Therefore, the situation continues to be closely monitored.

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of services	
	2020	2019
	£	£
Parent company	-	323,264
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts due from related parties		
Parent company	426,536	430,046
	<u> </u>	<u> </u>

NJOY INNOVATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Parent company

The Company's ultimate parent undertaking at the balance sheet date is NJOY Holdings Inc, a company incorporated in Delaware, United States of America. At the balance sheet date, the parent undertaking of the largest group for which group accounts including NJOY Innovations LTD are drawn up is NJOY Holdings Inc, a company incorporated in Delaware, United States of America. Copies of the consolidated accounts are available from the registered office:

9977 North 90 Street
Suite 160
Scottsdale
Arizona
85258-4499

10 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

In common with many other businesses of our size and nature we use our auditor to provide tax advice and to represent us, as necessary, at tax tribunals.

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.