

REJUVETECH LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

REJUVETECH LTD
REGISTERED NUMBER: 08760642

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	18,558	1,457
Current assets			
Debtors: amounts falling due within one year	5	7,364	16,202
Cash at bank and in hand		782	61
		<u>8,146</u>	<u>16,263</u>
Creditors: amounts falling due within one year	6	<u>(224,843)</u>	<u>(195,835)</u>
Net current liabilities		(216,697)	(179,572)
Total assets less current liabilities		<u>(198,139)</u>	<u>(178,115)</u>
Net liabilities		<u>(198,139)</u>	<u>(178,115)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(198,140)	(178,116)
		<u>(198,139)</u>	<u>(178,115)</u>

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 July 2021.

D J P Hogg
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. General information

Rejuvetech Ltd is a private Company limited by shares, incorporated in England and Wales (registered number: 08760642). Its registered office is Kroto Research Institute, Red Hill, Broad Lane, Sheffield, S3 7HQ. The principal activity of the Company throughout the year continued to be that of scientific solutions consultancy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has net liabilities at 30th November 2020 of £198,139 (2019: £178,115). However, the financial statements have been prepared on a going concern basis, on the understanding that the director and shareholder will continue to financially support the company during this uncertain period.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Plant and machinery	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Government grants

Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.7 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 December 2019	1,466	3,277	4,743
Additions	18,200	-	18,200
	<hr/>	<hr/>	<hr/>
At 30 November 2020	19,666	3,277	22,943
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 December 2019	772	2,514	3,286
Charge for the year on owned assets	908	191	1,099
	<hr/>	<hr/>	<hr/>
At 30 November 2020	1,680	2,705	4,385
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 November 2020	<u>17,986</u>	<u>572</u>	<u>18,558</u>
At 30 November 2019	<u>694</u>	<u>763</u>	<u>1,457</u>

REJUVETECH LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

5. Debtors

	2020 £	2019 £
Other debtors	<u>7,364</u>	<u>16,202</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,150	43
Other creditors	200,720	195,792
Accruals and deferred income	17,973	-
	<u>224,843</u>	<u>195,835</u>

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.