

Report of the Directors and
Financial Statements for the Year Ended 31 December 2021
for
Allx Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13

DIRECTORS:

C Caruso
M Novello

REGISTERED OFFICE:

The Atrium, Suite 559
1 Harefield Road
Uxbridge
UB8 1EX

REGISTERED NUMBER:

09006784 (England and Wales)

AUDITORS:

Mark Arber Limited
Chartered Certified Accountants
& Statutory Auditors
71-75 Shelton Street
London
WC2H 9JQ

Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

C Caruso

A Tirelli

Other changes in directors holding office are as follows:

M Novello was appointed as a director after 31 December 2021 but prior to the date of this report.

A Tirelli ceased to be a director after 31 December 2021 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C Caruso - Director

26 April 2022

Opinion

We have audited the financial statements of Allx Ltd (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment laws and regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Arber (Senior Statutory Auditor)
for and on behalf of Mark Arber Limited
Chartered Certified Accountants
& Statutory Auditors
71-75 Shelton Street
London
WC2H 9JQ

26 April 2022

Income Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
TURNOVER		1,133,313	698,459
Cost of sales		<u>1,051,129</u>	<u>603,328</u>
GROSS PROFIT		82,184	95,131
Administrative expenses		<u>62,008</u>	<u>53,226</u>
OPERATING PROFIT	4	20,176	41,905
Interest payable and similar expenses	5	<u>2,130</u>	<u>12,127</u>
PROFIT BEFORE TAXATION		18,046	29,778
Tax on profit	6	<u>5,114</u>	<u>7,298</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>12,932</u></u>	<u><u>22,480</u></u>

Allx Ltd (Registered number: 09006784)

Other Comprehensive Income
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
PROFIT FOR THE YEAR		12,932	22,480
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>12,932</u>	<u>22,480</u>

The notes form part of these financial statements

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	8		24,192		31,262
Tangible assets	9		<u>-</u>		<u>551</u>
			24,192		31,813
CURRENT ASSETS					
Debtors	10	240,154		368,147	
Cash at bank		<u>91,972</u>		<u>58,170</u>	
		332,126		426,317	
CREDITORS					
Amounts falling due within one year	11	<u>143,386</u>		<u>258,130</u>	
NET CURRENT ASSETS			<u>188,740</u>		<u>168,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>212,932</u>		<u>200,000</u>
CAPITAL AND RESERVES					
Called up share capital	13		200,000		200,000
Retained earnings	14		<u>12,932</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>212,932</u>		<u>200,000</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2022 and were signed on its behalf by:

C Caruso - Director

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	200,000	134,187	334,187
Changes in equity			
Dividends	-	(156,667)	(156,667)
Total comprehensive income	-	22,480	22,480
Balance at 31 December 2020	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Changes in equity			
Total comprehensive income	-	12,932	12,932
Balance at 31 December 2021	<u>200,000</u>	<u>12,932</u>	<u>212,932</u>

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	26,635	171,499
Interest paid		(2,130)	(12,127)
Tax paid		(7,298)	(3,285)
Net cash from operating activities		<u>17,207</u>	<u>156,087</u>
Cash flows from investing activities			
Group Loans		<u>16,301</u>	<u>55,894</u>
Net cash from investing activities		<u>16,301</u>	<u>55,894</u>
Cash flows from financing activities			
Equity dividends paid		<u>-</u>	<u>(156,667)</u>
Net cash from financing activities		<u>-</u>	<u>(156,667)</u>
Increase in cash and cash equivalents		<u>33,508</u>	<u>55,314</u>
Cash and cash equivalents at beginning of year	2	58,170	2,856
Cash and cash equivalents at end of year	2	<u><u>91,678</u></u>	<u><u>58,170</u></u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.21	31.12.20
	£	£
Profit before taxation	18,046	29,778
Depreciation charges	7,619	8,149
Finance costs	2,130	12,127
	<u>27,795</u>	<u>50,054</u>
Decrease/(increase) in trade and other debtors	111,694	(50,856)
(Decrease)/increase in trade and other creditors	<u>(112,854)</u>	<u>172,301</u>
Cash generated from operations	<u>26,635</u>	<u>171,499</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	91,972	58,170
Bank overdrafts	<u>(294)</u>	<u>-</u>
	<u>91,678</u>	<u>58,170</u>

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>58,170</u>	<u>2,856</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	58,170	33,802	91,972
Bank overdrafts	<u>-</u>	<u>(294)</u>	<u>(294)</u>
	<u>58,170</u>	<u>33,508</u>	<u>91,678</u>
Total	<u>58,170</u>	<u>33,508</u>	<u>91,678</u>

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

1. **STATUTORY INFORMATION**

Allx Ltd 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

	31.12.21	31.12.20
	£	£
Wages and salaries	<u>1,033</u>	<u>-</u>

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

3. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	31.12.21	31.12.20
Directors	<u>2</u>	<u>2</u>
Directors' remuneration	31.12.21 £ <u>1,019</u>	31.12.20 £ <u>-</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.21	31.12.20
Depreciation - owned assets	£ 551	£ 1,080
Computer software amortisation	7,070	7,069
Auditors' remuneration	4,500	4,500
Auditors' remuneration for non audit work	6,663	6,970
Foreign exchange differences	<u>19,855</u>	<u>(9,990)</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.21	31.12.20
Bank loan interest	£ <u>2,130</u>	£ <u>12,127</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.21	31.12.20
Current tax:	£	£
UK corporation tax	<u>5,114</u>	<u>7,298</u>
Tax on profit	<u>5,114</u>	<u>7,298</u>

7. **DIVIDENDS**

	31.12.21	31.12.20
Ordinary shares of £100 each	£	£
Final	<u>-</u>	<u>156,667</u>

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

8. INTANGIBLE FIXED ASSETS

Computer
software
£

COST

At 1 January 2021
and 31 December 2021

69,907

AMORTISATION

At 1 January 2021
Amortisation for year
At 31 December 2021

38,645

7,070

45,715

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

24,192

31,262

9. TANGIBLE FIXED ASSETS

Plant and
machinery
£

COST

At 1 January 2021
and 31 December 2021

20,340

DEPRECIATION

At 1 January 2021
Charge for year
At 31 December 2021

19,789

551

20,340

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

-

551

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	153,399	242,407
Amounts owed by group undertakings	86,155	102,454
Other debtors	600	23,286
	<u>240,154</u>	<u>368,147</u>

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 12)	294	-
Tax	5,114	7,298
Social security and other taxes	225	-
Other creditors	34	54,097
Net Wages Payable	775	-
Accrued expenses	136,944	196,735
	<u>143,386</u>	<u>258,130</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>294</u>	<u>-</u>

13. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
2,000	Share capital 1	£100	<u>200,000</u>	<u>200,000</u>

On 21st April 2022 the company issued a further 2,150 Ordinary £100 shares at par to its parent company VIS Group Limited (a company registered in Malta). This increased the company's share capital to £415,000.

14. RESERVES

	Retained earnings
	£
Profit for the year	<u>12,932</u>
At 31 December 2021	<u>12,932</u>

15. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of VIS Group Ltd a company incorporated in Malta.

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the directors Mr Cristian Caruso and Mr Andrea Tirelli who each own 50% of the issued share capital of the parent company VIS Group Limited, registered in Malta.

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.