

REGISTERED NUMBER: 09101474 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

POTENTIALLY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018

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POTENTIALLY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

Dr N Morawetz
T Bezzina
A W Mohammed
J M Townson

REGISTERED OFFICE:

46 Yale Court
Honeybourne Road
London
NW6 1JG

REGISTERED NUMBER:

09101474 (England and Wales)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		112,500		-
Tangible assets	5		<u>1,167</u>		<u>2,217</u>
			113,667		2,217
CURRENT ASSETS					
Debtors	6	48,807		82,723	
Cash at bank and in hand		<u>117,833</u>		<u>19,717</u>	
		166,640		102,440	
CREDITORS					
Amounts falling due within one year	7	<u>114,043</u>		<u>102,495</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>52,597</u>		<u>(55)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			166,264		2,162
CREDITORS					
Amounts falling due after more than one year	8		(156,827)		-
PROVISIONS FOR LIABILITIES	9		<u>(222)</u>		<u>(257)</u>
NET ASSETS			<u>9,215</u>		<u>1,905</u>
CAPITAL AND RESERVES					
Called up share capital	10		109		109
Share premium			50,998		50,998
Retained earnings			<u>(41,892)</u>		<u>(49,202)</u>
SHAREHOLDERS' FUNDS			<u>9,215</u>		<u>1,905</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

BALANCE SHEET - continued

31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

Dr N Morawetz - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Potentially 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.

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.

Development costs are being amortised evenly over their estimated useful life of four years.

Computer software is being amortised evenly over its estimated useful life of four 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 etc - 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 1) .

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	150,000
At 31 December 2018	<u>150,000</u>
AMORTISATION	
Charge for year	37,500
At 31 December 2018	<u>37,500</u>
NET BOOK VALUE	
At 31 December 2018	<u>112,500</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2017	4,201
DEPRECIATION	
At 1 January 2018	1,984
Charge for year	1,050
At 31 December 2018	<u>3,034</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,167</u>
At 31 December 2017	<u>2,217</u>

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

	2018 £	2017 £
Amounts owed by associates	1,006	51,006
Other debtors	<u>47,801</u>	<u>31,717</u>
	<u>48,807</u>	<u>82,723</u>

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

	2018 £	2017 £
Trade creditors	58,168	57,405
Taxation and social security	198	2
Other creditors	<u>55,677</u>	<u>45,088</u>
	<u>114,043</u>	<u>102,495</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Other creditors	<u>156,827</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Convertible Loan Notes

The nominal amount of each Loan Note is £1.00 and the aggregate principal amount of all the Loan Notes is £150,000.

Interest of £6,827 has been accrued on the Loan Notes in the year ended 31 December 2018.

The maturity date of the Loan Notes is two years from the date of issue (1 May 2018).

All the Loan Notes rank pari passu, equally and rateably, without discrimination or preference among themselves and as unsecured obligations of the Company under this instrument.

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>222</u>	<u>257</u>
		Deferred tax
		£
Balance at 1 January 2018		257
Credit to Income Statement during year		<u>(35)</u>
Balance at 31 December 2018		<u>222</u>

10. CALLED UP SHARE CAPITAL

Allocated, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,088,550	Ordinary	£0.0001	<u>109</u>	<u>109</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Dr N Morawetz.

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.