

REGISTERED NUMBER: 09101474 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

POTENTIALLY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021

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POTENTIALLY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: Dr N Morawetz

REGISTERED OFFICE: 46 Yale Court
Honeybourne Road
London
NW6 1JG

REGISTERED NUMBER: 09101474 (England and Wales)

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		93,715		37,500
Tangible assets	5		<u>5,263</u>		<u>5,582</u>
			98,978		43,082
CURRENT ASSETS					
Debtors	6	47,884		75,081	
Cash at bank and in hand		<u>107,345</u>		<u>97,558</u>	
		155,229		172,639	
CREDITORS					
Amounts falling due within one year	7	<u>318,303</u>		<u>345,951</u>	
NET CURRENT LIABILITIES			(163,074)		(173,312)
TOTAL ASSETS LESS CURRENT LIABILITIES			(64,096)		(130,230)
CREDITORS					
Amounts falling due after more than one year	8		(35,694)		(45,276)
PROVISIONS FOR LIABILITIES	9		(763)		(1,061)
NET LIABILITIES			<u>(100,553)</u>		<u>(176,567)</u>
CAPITAL AND RESERVES					
Called up share capital	10		109		109
Share premium			50,998		50,998
Retained earnings			<u>(151,660)</u>		<u>(227,674)</u>
SHAREHOLDERS' FUNDS			<u>(100,553)</u>		<u>(176,567)</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 director acknowledges his 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.

BALANCE SHEET - continued

31 DECEMBER 2021

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 September 2022 and were signed by:

Dr N Morawetz - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

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

The average number of employees during the year was 2 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

	Other intangibl assets £
COST	
At 1 January 2021	150,000
Additions	<u>124,954</u>
At 31 December 2021	<u>274,954</u>
AMORTISATION	
At 1 January 2021	112,500
Charge for year	<u>68,739</u>
At 31 December 2021	<u>181,239</u>
NET BOOK VALUE	
At 31 December 2021	<u>93,715</u>
At 31 December 2020	<u>37,500</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	10,465
Additions	<u>1,380</u>
At 31 December 2021	<u>11,845</u>
DEPRECIATION	
At 1 January 2021	4,883
Charge for year	<u>1,699</u>
At 31 December 2021	<u>6,582</u>
NET BOOK VALUE	
At 31 December 2021	<u>5,263</u>
At 31 December 2020	<u>5,582</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	21,437	37,131
Amounts owed by associates	1,006	1,006
Other debtors	<u>25,238</u>	<u>36,740</u>
	<u>47,681</u>	<u>74,877</u>
Amounts falling due after more than one year:		
Other debtors	<u>203</u>	<u>204</u>
Aggregate amounts	<u>47,884</u>	<u>75,081</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	9,308	7,330
Trade creditors	10,012	64,839
Taxation and social security	15,415	17,581
Other creditors	<u>283,568</u>	<u>256,201</u>
	<u>318,303</u>	<u>345,951</u>

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 £10,500 has been accrued on the Loan Notes in the year ended 31 December 2021.

The maturity date of the Loan Notes is two years from the date of issue (1 May 2018) but with agreement between loan note holder and the company may be extended by up to twenty four months.

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.

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

	2021 £	2020 £
Bank loans	<u>35,694</u>	<u>45,276</u>

9. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>763</u>	<u>1,061</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. **PROVISIONS FOR LIABILITIES - continued**

	Deferred
	tax
	£
Balance at 1 January 2021	1,061
Credit to Income Statement during year	(298)
Balance at 31 December 2021	<u>763</u>

10. **CALLED UP SHARE CAPITAL**

Alotted, issued and fully paid:				
Number:	Class:	Nominal	2021	2020
		value:	£	£
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.