

**NIX&KIX LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Nix&Kix Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2018

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Nix&Kix Ltd
Balance Sheet
As at 31 March 2018

Registered number: 09270784

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		1,235
			-		1,235
CURRENT ASSETS					
Stocks	4	139,519		117,396	
Debtors	5	106,882		28,480	
Cash at bank and in hand		288,676		170,930	
		535,077		316,806	
Creditors: Amounts Falling Due Within One Year	6	(86,954)		(16,488)	
NET CURRENT ASSETS (LIABILITIES)			448,123		300,318
TOTAL ASSETS LESS CURRENT LIABILITIES			448,123		301,553
NET ASSETS			448,123		301,553
CAPITAL AND RESERVES					
Called up share capital	7		376		300
Share premium account			1,051,406		548,248
Profit and Loss Account			(603,659)		(246,995)
SHAREHOLDERS' FUNDS			448,123		301,553

Nix&Kix Ltd
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Kerstin Robinson

21/12/2018

The notes on pages 3 to 5 form part of these financial statements.

Nix&Kix Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance
Motor Vehicles	20% Reducing balance
Computer Equipment	33.33% Straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Nix&Kix Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.7. Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2. Average Number of Employees

Average number of employees (including directors) during the year was 4, the same as the prior period.

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2017	380	1,250	600	2,230
Disposals	(214)	(500)	-	(714)
As at 31 March 2018	166	750	600	1,516
Depreciation				
As at 1 April 2017	95	500	400	995
Provided during the period	71	250	200	521
As at 31 March 2018	166	750	600	1,516
Net Book Value				
As at 31 March 2018	-	-	-	-
As at 1 April 2017	285	750	200	1,235

4. Stocks

	2018	2017
	£	£
Stock - finished goods and materials	139,519	117,396
	139,519	117,396

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	87,460	9,826
Prepayments and accrued income	7,500	-
Corporation tax recoverable assets	10,876	12,810
VAT	1,046	5,844
	106,882	28,480

Nix&Kix Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	81,171	-
Other taxes and social security	5,624	2,360
Other creditors	159	-
Directors' loan accounts	-	14,128
	<u>86,954</u>	<u>16,488</u>

7. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>376</u>	<u>300</u>

The company has issued 7600 shares during the period of which 1,504 shares were in return for services.

The shares issued in return for services are subject to reverse vesting over a period of up to 24 months. During the Vesting Period, any unvested share shall automatically be converted to deferred shares if the appointment is terminated for any reason whatsoever.

The fair value of shares at the grant date was calculated using the most recent transaction in the entities shares.

The company recognises and measures its allocation of the share-based payment expense on a pro-rata basis. The company recognised total expenses of £19,251 and £0 related to equity-settled share-based payment transactions in 2018 and 2017 respectively. The incremental fair value of £103,956 will be expensed over the remaining vesting period.

8. Correction of Prior-Period Errors

The 2017 comparative period has been restated on account of omissions from the prior year accounts detailed below.

- 1) Debtors has increased by £16,189 mainly on account of corporation tax relief amounting to £12,810 with the balance attributable to a restatement between debtors and cash at bank and in hand.
- 2) Advertising and marketing costs increased by £34,902 a subsequent reduction in closing stock.

9. General Information

Nix&Kix Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09270784. The registered office is 86-90 Paul Street, London, EC2A 4NE.

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.