

Company Registration No. 10161898 (England and Wales)

OXTO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

OXTO LIMITED

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OXTO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		31 Dec 2020		31 Dec 2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		1,186,953		1,001,791
Tangible assets	5		70,499		47,039
			<u>1,257,452</u>		<u>1,048,830</u>
Current assets					
Debtors	6	153,446		92,927	
Cash at bank and in hand		71,556		57,601	
		<u>225,002</u>		<u>150,528</u>	
Creditors: amounts falling due within one year	7	(389,436)		(263,544)	
Net current liabilities			<u>(164,434)</u>		<u>(113,016)</u>
Total assets less current liabilities			1,093,018		935,814
Creditors: amounts falling due after more than one year	8		(112,895)		(39,530)
Net assets			<u>980,123</u>		<u>896,284</u>
Capital and reserves					
Called up share capital	9		2,943		2,915
Share premium account			930,043		902,071
Profit and loss reserves			47,137		(8,702)
Total equity			<u>980,123</u>		<u>896,284</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

OXTO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved and signed by the director and authorised for issue on 22 December 2021

Dr G Prassinos

Director

Company Registration No. 10161898

OXTO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 June 2019		2,806	752,788	(1,553)	754,041
Period ended 31 December 2019:					
Loss and total comprehensive income for the period		-	-	(7,149)	(7,149)
Issue of share capital	9	109	149,283	-	149,392
Balance at 31 December 2019		2,915	902,071	(8,702)	896,284
Period ended 31 December 2020:					
Profit and total comprehensive income for the period		-	-	55,839	55,839
Issue of share capital	9	28	27,972	-	28,000
Balance at 31 December 2020		2,943	930,043	47,137	980,123

OXTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Oxto Limited is a private company limited by shares incorporated in England and Wales. The registered office is 173a High Street, Guildford, Surrey, GU1 3AJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

The current reporting period for the entity has been increased to 12 months. The comparative reporting period was 7 months. Comparative amounts presented in the financial statements, including the related notes, are not entirely comparable due to this reporting period increase.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	7 years straight line
Development costs	7 years straight line

OXTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	25% straight line
Computers	25% straight line
Motor vehicles	25% straight line

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in bank only.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include other debtors, trade debtors, corporation tax recoverable and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OXTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade creditors, bank loans, taxation and social security and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

OXTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	31 Dec 2020 Number	31 Dec 2019 Number
Total	6	3

OXTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Intangible fixed assets

	Patents & licences £	Development costs £	Total £
Cost			
At 1 January 2020	4,434	997,357	1,001,791
Additions	-	332,330	332,330
At 31 December 2020	4,434	1,329,687	1,334,121
Amortisation and impairment			
At 1 January 2020	-	-	-
Amortisation charged for the year	633	146,535	147,168
At 31 December 2020	633	146,535	147,168
Carrying amount			
At 31 December 2020	3,801	1,183,152	1,186,953
At 31 December 2019	4,434	997,357	1,001,791

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	63,257
Additions	32,501
At 31 December 2020	95,758
Depreciation and impairment	
At 1 January 2020	16,218
Depreciation charged in the year	9,041
At 31 December 2020	25,259
Carrying amount	
At 31 December 2020	70,499
At 31 December 2019	47,039

OXTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Debtors			31 Dec 2020	31 Dec 2019
			£	£
Amounts falling due within one year:				
Trade debtors			69,704	-
Corporation tax recoverable			20,150	37,402
Other debtors			63,592	55,525
			<u>153,446</u>	<u>92,927</u>
7 Creditors: amounts falling due within one year			31 Dec 2020	31 Dec 2019
			£	£
Bank loans			6,667	-
Trade creditors			121,153	117,841
Taxation and social security			24,071	13,671
Other creditors			237,545	132,032
			<u>389,436</u>	<u>263,544</u>
8 Creditors: amounts falling due after more than one year			31 Dec 2020	31 Dec 2019
			£	£
Bank loans and overdrafts			43,333	-
Other creditors			69,562	39,530
			<u>112,895</u>	<u>39,530</u>
9 Called up share capital			31 Dec 2020	31 Dec 2019
			Number	Number
Ordinary share capital				
Issued and fully paid			£	£
Ordinary shares of 0.1p each			2,943,375	2,915,375
			<u>2,943</u>	<u>2,915</u>

During the year the company issued 28,000 Ordinary £0.001 shares for a total consideration of £28,000.

10 Related party transactions

OXTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Related party transactions

(Continued)

Included within other creditors falling due within one year are the following:

- a balance of £Nil (31 December 2019: £28,000) in respect of proceeds for shares which are yet to be issued
- a loan of £75,000 (31 December 2019: £75,000) from a company shareholder. The loan is repayable on demand
- a loan of £8,822 (31 December 2019: £8,822) from a company director. The loan is interest free and repayable on demand.

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.