

**Addionics Ltd Filleted Accounts
Cover**

Addionics Ltd

Company No. 10704570

Information for Filing with The Registrar

31 December 2022

Addionics Ltd Directors Report**Registrar**

The Directors present their report and the accounts for the year ended 31 December 2022.

Principal activities

The principal activity of the company during the year under review was scientific and technical research.

Directors

The Directors who served at any time during the year were as follows:

M. Biton

T. Cohen

D. Deak

E. Kishon

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

M. Biton

Director

23 August 2023

Addionics Ltd Balance Sheet
Registrar
at 31 December 2022
Company No. 10704570

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	4	9,385	11,500
Tangible assets	5	397,069	196,031
Investments	6	11,762,137	5,009,404
		<u>12,168,591</u>	<u>5,216,935</u>
Current assets			
Debtors	7	378,016	9,392,199
Cash at bank and in hand		11,713,923	8,389,449
		<u>12,091,939</u>	<u>17,781,648</u>
Creditors: Amount falling due within one year	8	(99,873)	(56,767)
Net current assets		<u>11,992,066</u>	<u>17,724,881</u>
Total assets less current liabilities		<u>24,160,657</u>	<u>22,941,816</u>
Net assets		<u>24,160,657</u>	<u>22,941,816</u>
Capital and reserves			
Called up share capital		7,811	7,811
Share premium account	10	23,637,895	23,622,724
Revaluation reserve	10	14,634	3,685
Profit and loss account	10	500,317	(692,404)
Total equity		<u>24,160,657</u>	<u>22,941,816</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 23 August 2023

And signed on its behalf by:

M. Biton
Director
23 August 2023

**Addionics Ltd Notes to the
Accounts Registrar
for the year ended 31 December 2022**

1 General information

Its registered number is: 10704570

Its registered office is:

Scale Space

54 Wood Lane

London

W12 7RZ

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Research and development costs

Expenditure on research and development is written off in the year it is incurred unless it meets the criteria to allow it to be capitalised. Costs of research are always written off in the year in which they are incurred. Where development costs are recognised as an asset, they are amortised over the period expected to benefit from them. Amortisation of the capitalised costs begins once the developed product comes into use, typically at rate of 33.33% straight line.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Investments

Unlisted investments (except those held as subsidiaries, associates or joint ventures) are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3 Employees

	2022 Number	2021 Number
The average monthly number of employees (including directors) during the year was:	10	7

4 Intangible fixed assets

	Other £	Total £
Cost		
At 1 January 2022	11,532	11,532
Additions	2,306	2,306
At 31 December 2022	<u>13,838</u>	<u>13,838</u>
Amortisation and impairment		
At 1 January 2022	32	32
Charge for the year	4,421	4,421
At 31 December 2022	<u>4,453</u>	<u>4,453</u>
Net book values		
At 31 December 2022	<u>9,385</u>	<u>9,385</u>
At 31 December 2021	<u>11,500</u>	<u>11,500</u>

5 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 January 2022	263,045	42,773	305,818
Additions	252,114	77,838	329,952
Disposals	(38,526)	(16,588)	(55,114)
At 31 December 2022	<u>476,633</u>	<u>104,023</u>	<u>580,656</u>
Depreciation			
At 1 January 2022	105,300	4,487	109,787
Charge for the year	73,964	21,924	95,888
Disposals	(22,088)	-	(22,088)
At 31 December 2022	<u>157,176</u>	<u>26,411</u>	<u>183,587</u>
Net book values			
At 31 December 2022	<u>319,457</u>	<u>77,612</u>	<u>397,069</u>
At 31 December 2021	<u>157,745</u>	<u>38,286</u>	<u>196,031</u>

6 Investments

	Investment in Subsidiaries £	Total £
Cost or valuation		
At 1 January 2022	5,009,404	5,009,404
Additions	7,390,764	7,390,764
Revaluation	(638,031)	(638,031)
At 31 December 2022	<u>11,762,137</u>	<u>11,762,137</u>
Provisions/Impairment		
Net book values		
At 31 December 2022	<u>11,762,137</u>	<u>11,762,137</u>
At 31 December 2021	<u>5,009,404</u>	<u>5,009,404</u>

7 Debtors

	2022 £	2021 £
Trade debtors	14,675	-
Amounts owed by group undertakings	28,134	26,470
Corporation tax recoverable	132,813	63,233
VAT recoverable	32,994	9,198
Other debtors	126,703	9,290,394
Prepayments and accrued income	<u>42,697</u>	<u>2,904</u>
	<u>378,016</u>	<u>9,392,199</u>

8 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	41,968	13,743
Taxes and social security	32,137	12,908
Other creditors	9,397	1,514
Accruals and deferred income	16,371	28,602
	<u>99,873</u>	<u>56,767</u>

9 Share Capital

Allotted, called up and fully paid

10 Reserves

	Revaluation Reserve	Total other reserves
	£	£
Movement on revaluation reserve	3,685	3,685
At 31 December 2021 and 1 January 2022	3,685	3,685
Movement on revaluation reserve	10,949	10,949
At 31 December 2022	<u>14,634</u>	<u>14,634</u>

Other reserve - reflects movement of equity-settled schemes.

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.

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