

**REGISTERED NUMBER: 10839236 (England and Wales)**

**Financial Statements for the Year Ended 30 June 2020**

**for**

**Lixea Limited**

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**Lixea Limited (Registered number: 10839236)**

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*for the year ended 30 June 2020*

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# **Lixea Limited**

## **Company Information** *for the year ended 30 June 2020*

**DIRECTORS:**

A Brandt-Talbot  
F Gschwend  
J Hallett  
IP2IPO Services Limited

**SECRETARY:**

Haddleton & Co Limited

**REGISTERED OFFICE:**

The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF

**REGISTERED NUMBER:**

10839236 (England and Wales)

**ACCOUNTANTS:**

Atraxa Consulting Limited  
Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

**Lixea Limited (Registered number: 10839236)**

**Balance Sheet**

**30 June 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	371	-
Investments	6	2,245	-
		<u>2,616</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	7	18,134	7,945
Cash at bank		258,913	62,674
		<u>277,047</u>	<u>70,619</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	374,833	8,300
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(97,786)</u>	<u>62,319</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(95,170)</u>	<u>62,319</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	30,813	74,664
<b>NET LIABILITIES</b>		<u>(125,983)</u>	<u>(12,345)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		120	120
Retained earnings		(126,103)	(12,465)
<b>SHAREHOLDERS' FUNDS</b>		<u>(125,983)</u>	<u>(12,345)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**Lixea Limited (Registered number: 10839236)**

**Balance Sheet - continued**

**30 June 2020**

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 Board of Directors and authorised for issue on 6 May 2021 and were signed on its behalf by:

  
.....  
F Gschwend - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
*for the year ended 30 June 2020*

**1. STATUTORY INFORMATION**

Lixea 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which assumes that the company will have sufficient financial resources available to enable it to continue to trade for the foreseeable future.

To date, the company has been financed by the issue of equity, grants and loans from shareholders.

The directors consider that, with the further anticipated grant funding through careful control of operating costs, the company can continue to operate for at least 12 months from the date of approval of these financial statements.

Consequently, the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

**Preparation of consolidated financial statements**

The financial statements contain information about Lixea Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

There are no material judgements made by the directors in the application of these accounting policies that are expected to have a significant effect on the financial statements or any estimates with a significant risk of material adjustment in the next year.

**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                      - 33% on cost

**Notes to the Financial Statements - continued**  
*for the year ended 30 June 2020*

**3. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the period 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 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 is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Research and development**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs are only capitalised when the related products meet the recognition criteria of an internally generated intangible asset, the key criteria being as follows:

- it is probable that the future economic benefits that are attributable to the asset will flow to the company;
- the project is technically and commercially feasible;
- the company intends to and has sufficient resources to complete the project;
- the company has the ability to use or sell the asset; and
- the cost of the asset can be measured reliably.

Such intangible assets are amortised on a straight-line basis from the point at which the assets are ready for use over the period of the expected benefit and are reviewed for an indication of impairment at each reporting date. Other development costs are charged against profit or loss as incurred since the criteria for their recognition as an asset are not met.

The costs of an internally generated intangible asset comprise all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include employee costs incurred on technical development, testing and certification, materials consumed and any relevant third-party cost. The costs of internally generated developments are recognised as intangible assets and are subsequently measured in the same way as externally acquired intangible assets. However, until completion of the development project, the assets are subject to impairment testing only.

No development costs to date have been capitalised as intangible assets as it is deemed that the probability of future economic benefit is currently uncertain.

**Notes to the Financial Statements - continued**  
*for the year ended 30 June 2020*

**3. ACCOUNTING POLICIES - continued**

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 2).

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
Additions	382
At 30 June 2020	<u>382</u>
<b>DEPRECIATION</b>	
Charge for year	11
At 30 June 2020	<u>11</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u><u>371</u></u>

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
Additions	2,245
At 30 June 2020	<u>2,245</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u><u>2,245</u></u>



**Notes to the Financial Statements - continued**  
**for the year ended 30 June 2020**

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

	2020	2019
	£	£
Trade debtors	9,420	5,000
Other debtors	8,714	2,945
	<u>18,134</u>	<u>7,945</u>

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

	2020	2019
	£	£
Trade creditors	3,142	2,473
Amounts owed to group undertakings	2,228	-
Taxation and social security	1,965	1,304
Other creditors	367,498	4,523
	<u>374,833</u>	<u>8,300</u>

Included within other creditors is deferred income of £272,164 (2019: £3,845) in respect of grants received in the financial year which remain unspent at the period end. Grant income is being recognised in the Income Statement and loss account to match against the relevant expenditure as it is incurred. It is expected that the deferred grant income will be recognised in the Income Statement in the next financial year.

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

	2020	2019
	£	£
Other creditors	<u>30,813</u>	<u>74,664</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>90,656</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>30,813</u>	<u>74,664</u>

These loans are unsecured. Interest is charged on the loans at the rate of 7% above Bank of England base rate. These loans can be converted to equity shares in the event of an equity fundraising, however, in certain circumstances, including in the event that an equity fundraising does not take place within 3 years of the inception of the loans, then the lender can ask for repayment of the loans.