

COMPANY REGISTRATION NUMBER: 11055912

AMENDED

Arksen Limited

Filleted Unaudited Financial Statements

31 December 2021

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COMPANIES HOUSE

BURGESS HODGSON LLP

Chartered accountants
Camburgh House
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Canterbury
Kent
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Arksen Limited

Financial Statements

Period from 1 October 2021 to 31 December 2021

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Arksen Limited
Statement of Financial Position
31 December 2021

	Note	31 Dec 21 £	30 Sep 21 £
Fixed assets			
Intangible assets	5	4,482,056	4,564,425
Tangible assets	6	22,252	20,692
		<u>4,504,308</u>	<u>4,585,117</u>
Current assets			
Stock/WIP		922,487	—
Debtors	7	1,907,896	3,086,065
Cash at bank and in hand		65,195	1,493,449
		<u>2,895,578</u>	<u>4,579,514</u>
Creditors: amounts falling due within one year	8	<u>2,199,722</u>	<u>2,700,630</u>
Net current assets		<u>695,856</u>	<u>1,878,884</u>
Total assets less current liabilities		<u>5,200,164</u>	<u>6,464,001</u>
Creditors: amounts falling due after more than one year	9	<u>294,487</u>	<u>546,862</u>
Net assets		<u><u>4,905,677</u></u>	<u><u>5,917,139</u></u>
Capital and reserves			
Called up share capital		271	271
Share premium account		9,502,210	9,502,210
Profit and loss account		(4,596,804)	(3,585,342)
Shareholders funds		<u><u>4,905,677</u></u>	<u><u>5,917,139</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 2021 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 of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Arksen Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

JSI..

Jasper Smith (Sep 4, 2023 17:25 GMT+1)

J D C Smith
Director

Company registration number: 11055912

The notes on pages 3 to 7 form part of these financial statements.

Arksen Limited

Notes to the Financial Statements

Period from 1 October 2021 to 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Aberdeen House, South Road, Haywards Heath, RH16 4NG, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis which relies upon the continuing support of the investors.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 499 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Arksen Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2021

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangibles	- 10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 33% straight line
Motor vehicles	- 20% straight line
Equipment	- 33% straight line

Arksen Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 19 (2021: 10).

Arksen Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2021

5. Intangible assets

	Development costs £
Cost	
At 1 October 2021	4,564,425
Additions	415,637
At 31 December 2021	4,980,062
Amortisation	
Charge for the period	498,006
At 31 December 2021	498,006
Carrying amount	
At 31 December 2021	4,482,056
At 30 September 2021	4,564,425

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 October 2021	–	17,010	31,953	48,963
Additions	5,166	–	3,470	8,636
Disposals	–	(17,010)	–	(17,010)
At 31 December 2021	5,166	–	35,423	40,589
Depreciation				
At 1 October 2021	–	12,618	15,653	28,271
Charge for the period	142	–	2,542	2,684
Disposals	–	(12,618)	–	(12,618)
At 31 December 2021	142	–	18,195	18,337
Carrying amount				
At 31 December 2021	5,024	–	17,228	22,252
At 30 September 2021	–	4,392	16,300	20,692

7. Debtors

	31 Dec 21 £	30 Sep 21 £
Trade debtors	33,618	133,619
Other debtors	1,874,278	2,952,446
	1,907,896	3,086,065

Arksen Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2021

8. Creditors: amounts falling due within one year

	31 Dec 21	30 Sep 21
	£	£
Trade creditors	1,688,566	707,341
Social security and other taxes	96,612	35,135
Other creditors	414,544	1,958,154
	<u>2,199,722</u>	<u>2,700,630</u>

9. Creditors: amounts falling due after more than one year

	31 Dec 21	30 Sep 21
	£	£
Bank loans and overdrafts	<u>294,487</u>	<u>546,862</u>