

Report of the Director and  
Unaudited Financial Statements for the Year Ended 28 February 2022  
for  
Xriba Ltd

Contents of the Financial Statements  
for the Year Ended 28 February 2022

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5

Xriba Ltd

Company Information  
for the Year Ended 28 February 2022

**DIRECTOR:** F Pacilli

**REGISTERED OFFICE:** 662 High Road  
London  
N12 0NL

**REGISTERED NUMBER:** 11189328 (England and Wales)

**ACCOUNTANTS:** Roseworth Limited  
662 High Road  
North Finchley  
London  
N12 0NL

Report of the Director  
for the Year Ended 28 February 2022

The director presents his report with the financial statements of the company for the year ended 28 February 2022.

**DIRECTOR**

F Pacilli was appointed as a director on 12 March 2021 and held office during the whole of the period from then to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

F Pacilli - Director

28 February 2023

Income Statement  
for the Year Ended 28 February 2022

	Notes	28.2.22 £	28.2.21 £
<b>TURNOVER</b>		289,853	587,015
Cost of sales		<u>234,228</u>	<u>-</u>
<b>GROSS PROFIT</b>		55,625	587,015
Administrative expenses		<u>551,521</u> (495,896)	<u>606,397</u> (19,382)
Other operating income		<u>15,938</u>	<u>28,820</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	(479,958)	9,438
Interest receivable and similar income		<u>323,652</u> (156,306)	<u>125,676</u> 135,114
Gain/loss on revaluation of investments		<u>301,597</u>	<u>(369,293)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		145,291	(234,179)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>145,291</u>	<u>(234,179)</u>

Balance Sheet  
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		2,324,142		2,197,849
Tangible assets	6		-		391
Investments	7		4,197		-
			<u>2,328,339</u>		<u>2,198,240</u>
<b>CURRENT ASSETS</b>					
Debtors	8	286,325		81,552	
Cash at bank		<u>7,962</u>		<u>37,147</u>	
		294,287		118,699	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>212,233</u>		<u>51,837</u>	
<b>NET CURRENT ASSETS</b>			<u>82,054</u>		<u>66,862</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,410,393</u>		<u>2,265,102</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Other reserves			2,839,388		2,839,388
Retained earnings			<u>(428,996)</u>		<u>(574,287)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,410,393</u>		<u>2,265,102</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 28 February 2023 and were signed by:

F Pacilli - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2022

1. **STATUTORY INFORMATION**

Xriba Ltd 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.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Development costs are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of five years.

**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                      - 20% on reducing balance

**Taxation**

Taxation for the year 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 or deferred taxation assets and liabilities are not discounted.

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**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

2. **ACCOUNTING POLICIES - continued**

**Going concern**

The annual report and accounts for the year ended 28 February 2021 of Xriba Ltd includes a new section on 'going concern' in the basis of preparation note which discusses the material uncertainty relating to going concern. The financial statements have been prepared on a going concern basis:

The going concern assumption of the company depends on the ability to raise sufficient funds from external parties to enable the completion of the new start up and the software development undertaken from the company.

The directors prepared the financial statement on the going concern basis after assessing the principal risk and considering the likelihood of success in raising the funds.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

4. **OPERATING LOSS**

The operating loss is stated after charging:

	28.2.22	28.2.21
	£	£
Depreciation - owned assets	391	391
Computer software amortisation	<u>161,505</u>	<u>161,505</u>

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST OR VALUATION</b>	
At 1 March 2021	2,489,404
Revaluations	301,597
Reclassification/transfer	(13,799)
At 28 February 2022	<u>2,777,202</u>
<b>AMORTISATION</b>	
At 1 March 2021	291,555
Charge for year	<u>161,505</u>
At 28 February 2022	<u>453,060</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>2,324,142</u>
At 28 February 2021	<u>2,197,849</u>



**5. INTANGIBLE FIXED ASSETS - continued**

Cost or valuation at 28 February 2022 is represented by:

	Other intangible assets £
Valuation in 2021	2,489,404
Valuation in 2022	<u>287,798</u>
	<u><u>2,777,202</u></u>

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 March 2021 and 28 February 2022	<u>1,565</u>
<b>DEPRECIATION</b>	
At 1 March 2021	1,174
Charge for year	<u>391</u>
At 28 February 2022	<u>1,565</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>-</u>
At 28 February 2021	<u><u>391</u></u>

**7. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
Additions	<u>4,197</u>
At 28 February 2022	<u>4,197</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>4,197</u>

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

	28.2.22 £	28.2.21 £
Trade debtors	83,689	18,648
Other debtors	<u>202,636</u>	<u>62,904</u>
	<u><u>286,325</u></u>	<u><u>81,552</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2022

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

	28.2.22	28.2.21
	£	£
Trade creditors	35,130	1,837
Taxation and social security	82,821	44,999
Other creditors	94,282	5,001
	<u>212,233</u>	<u>51,837</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is F Pacilli.

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.