

LGN Innovations Limited
Unaudited Financial Statements
for the Year Ended 31 October 2022

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for the year ended 31 October 2022**

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LGN Innovations Limited
Company Information
for the year ended 31 October 2022

DIRECTORS:

Dr J F Trehern
Mr D R Warner

REGISTERED OFFICE:

Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

REGISTERED NUMBER:

11652253 (England and Wales)

ACCOUNTANTS:

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Balance Sheet
31 October 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		46,946		15,774
Tangible assets	5		<u>12,365</u>		<u>8,186</u>
			59,311		23,960
CURRENT ASSETS					
Debtors	6	64,220		68,289	
Cash at bank		<u>232,222</u>		<u>655,246</u>	
		296,442		723,535	
CREDITORS					
Amounts falling due within one year	7	<u>920,660</u>		<u>808,442</u>	
NET CURRENT LIABILITIES			<u>(624,218)</u>		<u>(84,907)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(564,907)		(60,947)
PROVISIONS FOR LIABILITIES			<u>1,555</u>		<u>1,555</u>
NET LIABILITIES			<u>(566,462)</u>		<u>(62,502)</u>
CAPITAL AND RESERVES					
Called up share capital	8		156		156
Share premium	9		1,063,578		1,063,578
Retained earnings	9		<u>(1,630,196)</u>		<u>(1,126,236)</u>
SHAREHOLDERS' FUNDS			<u>(566,462)</u>		<u>(62,502)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 5 July 2023 and were signed on its behalf by:

Mr D R Warner - Director

**Notes to the Financial Statements
for the year ended 31 October 2022**

1. STATUTORY INFORMATION

LGN Innovations 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.

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.

The presentational and functional currency of these financial statements is pound sterling; the financial statements are rounded to the nearest pound.

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 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 - 25% on cost

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.

3. EMPLOYEES AND DIRECTORS

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

Notes to the Financial Statements - continued
for the year ended 31 October 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 November 2021	19,687
Additions	35,110
At 31 October 2022	<u>54,797</u>
AMORTISATION	
At 1 November 2021	3,913
Charge for year	3,938
At 31 October 2022	<u>7,851</u>
NET BOOK VALUE	
At 31 October 2022	<u>46,946</u>
At 31 October 2021	<u>15,774</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2021	10,805
Additions	9,175
At 31 October 2022	<u>19,980</u>
DEPRECIATION	
At 1 November 2021	2,619
Charge for year	4,996
At 31 October 2022	<u>7,615</u>
NET BOOK VALUE	
At 31 October 2022	<u>12,365</u>
At 31 October 2021	<u>8,186</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	5,657
Amounts owed by group undertakings	52,985	35,507
Other debtors	2,266	4,827
VAT	5,819	2,415
Prepayments	3,150	19,883
	<u>64,220</u>	<u>68,289</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	21,865	37,957
Amounts owed to group undertakings	894,029	739,816
Social security and other taxes	2,716	3,048
Accruals and deferred income	-	26,571
Accrued expenses	2,050	1,050
	<u>920,660</u>	<u>808,442</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
57,224	Ordinary	0.1p	138	138
50,000	Founders A	0.01p	18	18
			<u>156</u>	<u>156</u>

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 November 2021	(1,126,236)	1,063,578	(62,658)
Deficit for the year	<u>(503,960)</u>		<u>(503,960)</u>
At 31 October 2022	<u>(1,630,196)</u>	<u>1,063,578</u>	<u>(566,618)</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate parent company and controlling party is LGN Innovations Inc a company incorporated in the United States of America

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.