

**LGN Innovations Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 October 2020**

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for the year ended 31 October 2020**

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**LGN Innovations Limited**

**Company Information  
for the year ended 31 October 2020**

**DIRECTORS:**

Mr J R D Arthur  
Mr L A W Robinson  
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 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,151		-
Tangible assets	5		<u>2,419</u>		<u>3,249</u>
			11,570		3,249
<b>CURRENT ASSETS</b>					
Debtors	6	35,337		17,641	
Cash at bank		<u>310,419</u>		<u>399,466</u>	
		345,756		417,107	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>456,040</u>		<u>11,985</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(110,284)</u>		<u>405,122</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(98,714)</u>		<u>408,371</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			156		156
Share premium			511,105		511,105
Retained earnings			<u>(609,975)</u>		<u>(102,890)</u>
			<u>(98,714)</u>		<u>408,371</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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 30 July 2021 and were signed on its behalf by:

Mr D R Warner - Director

**Notes to the Financial Statements  
for the year ended 31 October 2020**

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1).

Notes to the Financial Statements - continued  
for the year ended 31 October 2020

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	<u>10,635</u>
At 31 October 2020	<u>10,635</u>
<b>AMORTISATION</b>	
Charge for year	<u>1,484</u>
At 31 October 2020	<u>1,484</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>9,151</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 November 2019 and 31 October 2020	<u>3,319</u>
<b>DEPRECIATION</b>	
At 1 November 2019	70
Charge for year	<u>830</u>
At 31 October 2020	<u>900</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>2,419</u>
At 31 October 2019	<u>3,249</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	16,644	-
Other debtors	<u>18,693</u>	<u>17,641</u>
	<u>35,337</u>	<u>17,641</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	11,421	9,777
Taxation and social security	3,169	1,558
Other creditors	<u>441,450</u>	<u>650</u>
	<u>456,040</u>	<u>11,985</u>

Included within other creditors is a convertible loan to the value of £440,000. The loan was converted into equity within LGN Innovations Inc on the 17th November 2020.

**Notes to the Financial Statements - continued  
for the year ended 31 October 2020**

**8. POST BALANCE SHEET EVENTS**

On 12th November 2020 the whole of the share capital relating to LGN Innovations Limited was transferred by a share for share exchange to LGN Innovations Inc a company incorporated in the United States of America.

On 12th November 2020 LGN Innovations Limited became a wholly owned subsidiary of LGN Innovations Inc a company incorporated in the United States of America.

On 17th November 2020 the convertible loan to the value of £440,000 was converted into equity within LGN Innovations Inc company incorporated in the United States of America.

**9. 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.