

Unaudited Financial Statements
for the Period 1 January 2021 to 30 June 2021
for
UBX IP Limited

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for the Period 1 January 2021 to 30 June 2021

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Abridged Balance Sheet
30 June 2021

| | Notes | 30.6.21 £ | £ | 31.12.20 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 108,714 | | 91,320 |
| CURRENT ASSETS | | | | | |
| Debtors | | 1,871 | | 3,743 | |
| Cash in hand | | <u>12</u> | | <u>12</u> | |
| | | 1,883 | | 3,755 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>163,196</u> | | <u>161,749</u> | |
| NET CURRENT LIABILITIES | | | (161,313) | | (157,994) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(52,599)</u> | | <u>(66,674)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 12 | | 12 |
| Retained earnings | | | <u>(52,611)</u> | | <u>(66,686)</u> |
| | | | <u>(52,599)</u> | | <u>(66,674)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2021 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the period ended 30 June 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 May 2022 and were signed on its behalf by:

Mr D J Burke - Director

1. STATUTORY INFORMATION

UBX IP Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---------------------------|--|
| Registered number: | 12348349 |
| Registered office: | Queensland House 393 Strand London WC2R 0LT |

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.

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.

2. ACCOUNTING POLICIES - continued

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements or a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Period 1 January 2021 to 30 June 2021

2. **ACCOUNTING POLICIES - continued**

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 period 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 period was NIL (2020 - NIL).

4. **INTANGIBLE FIXED ASSETS**

| | Totals £ |
|-------------------------|----------------|
| COST | |
| At 1 January 2021 | 112,836 |
| Additions | 30,934 |
| At 30 June 2021 | <u>143,770</u> |
| AMORTISATION | |
| At 1 January 2021 | 21,516 |
| Amortisation for period | 13,540 |
| At 30 June 2021 | <u>35,056</u> |
| NET BOOK VALUE | |
| At 30 June 2021 | <u>108,714</u> |
| At 31 December 2020 | <u>91,320</u> |

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.