

Company Registration No. 08869043 (England and Wales)

BYOREX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
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BYOREX LIMITED

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BYOREX LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 €	€	2016 €	€
Current assets					
Debtors	5	157,341		28,958	
Cash at bank and in hand		399,713		381,381	
		<u>557,054</u>		<u>410,339</u>	
Creditors: amounts falling due within one year	6	<u>(157,276)</u>		<u>(19,540)</u>	
Net current assets			<u>399,778</u>		<u>390,799</u>
Capital and reserves					
Called up share capital	7		13,303		13,303
Profit and loss reserves			<u>386,475</u>		<u>377,496</u>
Total equity			<u>399,778</u>		<u>390,799</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

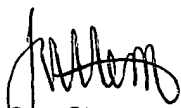
For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 13 March 2018



Gary Stern
Director

Company Registration No. 08869043

BYOREX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Byorex Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 13 Charles II Street, London, SW1Y 4QU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Byorex Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Revenue relates to amounts earned in accordance to the agreements with its customers for acting as an intermediary on behalf of the customer. This revenue is recognised upon completion of the contractual obligations of the company. The revenue the company is entitled to is of that stated in the relevant agreements. Revenue is shown net of VAT and other sales related taxes.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BYOREX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Turnover and other revenue

	2017	2016
	€	€
Turnover analysed by class of business		
Sales	554,417	177,529

BYOREX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

2 Turnover and other revenue (Continued)

	2017	2016
	€	€
Turnover analysed by geographical market		
Outside of the UK	554,417	177,529

100.0% of the company's turnover was attributable to geographical markets outside the United Kingdom (2016 - 100.0%)

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0 (2016 - 0).

4 Taxation

	2017	2016
	€	€
Current tax		
UK corporation tax on profits for the current period	2,238	-
Adjustments in respect of prior periods	-	(15,100)
Total current tax	2,238	(15,100)

5 Debtors

	2017	2016
	€	€
Amounts falling due within one year:		
Trade debtors	116,223	-
Corporation tax recoverable	12,862	15,100
Other debtors	28,256	13,858
	157,341	28,958

6 Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	23,666	4,083
Other creditors	133,610	15,457
	157,276	19,540

BYOREX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

7 Called up share capital

	2017 €	2016 €
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary Shares of £1 each	13,303	13,303
	<u>13,303</u>	<u>13,303</u>

8 Related party transactions

Included in other debtors, is an interest free loan of €555 (2016: €555) to the shareholders, which has no set repayment date and is repayable on demand.