
CHRYSLIS VISION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 FEBRUARY 2020

CHRYSLIS VISION LIMITED
REGISTERED NUMBER: 08898913

BALANCE SHEET
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Tangible assets	4	551	984
		<u>551</u>	<u>984</u>
Current assets			
Debtors: amounts falling due within one year	5	13,560	28,567
Cash at bank and in hand	6	40,494	35,282
		<u>54,054</u>	<u>63,849</u>
Creditors: amounts falling due within one year	7	(93,090)	(106,288)
Net current liabilities		<u>(39,036)</u>	<u>(42,439)</u>
Total assets less current liabilities		<u>(38,485)</u>	<u>(41,455)</u>
Creditors: amounts falling due after more than one year		(159,996)	(183,996)
Net liabilities		<u><u>(198,481)</u></u>	<u><u>(225,451)</u></u>
Capital and reserves			
Called up share capital	9	4,388	4,131
Share premium account		1,521,740	1,271,955
Other reserves		289,266	289,266
Profit and loss account		(2,013,875)	(1,790,803)
		<u><u>(198,481)</u></u>	<u><u>(225,451)</u></u>

CHRYSLIS VISION LIMITED
REGISTERED NUMBER: 08898913

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Christopher Norman Wright
Director

Date: 9 November 2020

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. General information

Chrysalis Vision Limited is a private limited company incorporated in the United Kingdom, and registered in England.

The registered office is 1st Floor Suite, 181b Kensington High Street, London, United Kingdom, W8 6SH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company recorded a loss for the period and had net liabilities of £207,895 (2019: net liabilities of £225,451) as at 28 February 2020.

During the year the shares in the company were purchased by the director and the company is now under new full control. The company has cut almost all of its costs and has used a government scheme in the form of a Bounceback loan whilst it awaits news on three scripts that are under review.

The directors have produced forecasts which indicate that the Company should have sufficient resources to continue in operational existence for the foreseeable future and are satisfied that the Company can meet its liabilities as they fall due. This assessment is reliant on at least one script being commissioned within 12 months from the Balance Sheet date which the directors are confident will be received. For this reason the Directors have prepared the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.8 Financial instruments (continued)

objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.9 Compound financial instruments

The split between the liability and equity components of compound financial instruments is determined on issue and is not subsequently revised.

On initial recognition, the fair value of the compound instrument as a whole is measured and the fair value of the liability component is calculated based on the present value of management's best estimate of future cashflows. A value is assigned to the equity component by deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

Thereafter, the unwinding of the discount in respect of the liability component is recognised as interest payable and similar charges in the Statement of Comprehensive Income.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 3).

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 March 2019	1,407
At 29 February 2020	1,407
Depreciation	
At 1 March 2019	423
Charge for the year on owned assets	433
At 29 February 2020	856
Net book value	
At 29 February 2020	551
<i>At 28 February 2019</i>	<i>984</i>

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

5. Debtors

	29 February 2020 £	28 February 2019 £
Other debtors	12,740	28,272
Prepayments and accrued income	820	295
	<u>13,560</u>	<u>28,567</u>

6. Cash and cash equivalents

	29 February 2020 £	28 February 2019 £
Cash at bank and in hand	40,494	35,282
	<u>40,494</u>	<u>35,282</u>

7. Creditors: Amounts falling due within one year

	29 February 2020 £	28 February 2019 £
Trade creditors	16,101	22,590
Other taxation and social security	1,794	7,082
Other creditors	(316)	1,105
Accruals and deferred income	75,511	75,511
	<u>93,090</u>	<u>106,288</u>

8. Creditors: Amounts falling due after more than one year

	29 February 2020 £	28 February 2019 £
Other creditors	159,996	183,996
	<u>159,996</u>	<u>183,996</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

9. Share capital

	29 February 2020 £	28 February 2019 £
Allotted, called up and fully paid		
4,000 (2019 - 4,000) Ordinary A Shares shares of £0.0001 each	4,000	4,000
2,762,182 (2019 - 762,182) Ordinary B Shares shares of £0.0001 each	276	76
1,120,000 (2019 - 545,000) Ordinary C Shares shares of £0.0001 each	112	55
	<u>4,388</u>	<u>4,131</u>

On 15 April 2019 150,000 C Ordinary shares were issued with a nominal value of £0.0001, for a cash consideration of £150,000, resulting in share premium of £149,985.

On 14 October 2019 2,000,000 B Ordinary shares were issued with a nominal value of £0.0001, for a cash consideration of £100,000, resulting in share premium of £99,800.

Also on 14 October 2019 425,000 C Ordinary shares were issued with a nominal value of £0.0001, for a cash consideration at par value.

10. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an excess of nominal value.

Other reserves

The other reserves accounts contains the equity proportion resulting from the recognitional of the convertible loan.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders or used to fund repurchase of shares.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,298 (2019: £23,760). Contributions totalling £Nil (2019 - £1,105) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

During the year, £38,500 (2019: £54,167) was paid for consultancy fees to a company under the control of a director of the company. At the period end the £Nil (2019: £1,000) was owed in this respect.

CHRYSLIS VISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

13. Post balance sheet events

On 11th March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23rd March 2020 the UK went into lockdown and still remains in a partial lockdown at the date of signing these financial statements.

The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage

14. Controlling party

The controlling party is Christopher Wright, by virtue of share ownership.

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.