
CHRYSLIS VISION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2023

CHRYSLIS VISION LIMITED
REGISTERED NUMBER:08898913

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	5	5,349	10,331
Cash at bank and in hand	6	11,204	4,674
		<u>16,553</u>	<u>15,005</u>
Creditors: amounts falling due within one year	7	(36,315)	(14,925)
Net current (liabilities)/assets		<u>(19,762)</u>	<u>80</u>
Total assets less current liabilities		<u>(19,762)</u>	<u>80</u>
Creditors: amounts falling due after more than one year	8	(192,514)	(200,502)
Net liabilities		<u>(212,276)</u>	<u>(200,422)</u>
Capital and reserves			
Called up share capital	9	4,388	4,388
Share premium account	10	1,521,740	1,521,740
Other reserves	10	289,266	289,266
Profit and loss account	10	(2,027,670)	(2,015,816)
		<u>(212,276)</u>	<u>(200,422)</u>

CHRYSLIS VISION LIMITED
REGISTERED NUMBER:08898913

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

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 the 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 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: 10 November 2023

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. General information

Chrysalis Vision Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08898913). The registered office address is 1st Floor Suite, 181b Kensington High Street, London, United Kingdom, W8 6SH.

The Company's functional and presentational currency is GBP.

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 has net liabilities of £212,276 (2022: net liabilities of £200,422). The directors have reviewed cashflow forecasts for the 12 month period from the date of sign off and believe the company to be a going concern.

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.

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 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss 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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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
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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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

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 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 (2022 - 2).

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 March 2022	1,407
At 28 February 2023	1,407
Depreciation	
At 1 March 2022	1,407
At 28 February 2023	1,407
Net book value	
At 28 February 2023	-
<i>At 28 February 2022</i>	-

5. Debtors

	2023 £	2022 £
Other debtors	4,529	9,511
Prepayments and accrued income	820	820
	<u>5,349</u>	<u>10,331</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>11,204</u>	<u>4,674</u>

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	9,170	10,126
Trade creditors	6,180	-
Other taxation and social security	1	255
Other creditors	16,264	(736)
Accruals and deferred income	4,700	5,280
	<u>36,315</u>	<u>14,925</u>

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

	2023 £	2022 £
Bank loans	32,518	40,506
Other creditors	159,996	159,996
	<u>192,514</u>	<u>200,502</u>

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
4,000 (2022 - 4,000) Ordinary A Shares shares of £1.00 each	4,000	4,000
2,762,182 (2022 - 2,762,182) Ordinary B Shares shares of £0.0001- each	276	276
1,120,000 (2022 - 1,120,000) Ordinary C Shares shares of £0.0001- each	112	112
	<u>4,388</u>	<u>4,388</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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 recognition 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 £Nil (2022: £Nil). Contributions totalling £736 (2022 - £736) were receivable by the fund at the balance sheet date and are included in creditors.

12. Related party transactions

During the year, the director loaned the company £17,000 (2022: £Nil), and at the balance sheet date £17,000 (2022, £Nil) remains outstanding. No interest is charged on this loan and it is repayable on demand.

13. 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.