

**PROMIXX LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

PROMIXX LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

PROMIXX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

Directors	Joseph Faulkner-Edwards John Cooper Will Houghton-Jones David Manston
Secretary	Antonia Sculthorpe
Company Number	7832790 (England and Wales)
Registered Office	14 Trade Street Cardiff CF10 5DT
Accountants	JSVM Limited Certified Public Accountants 23a Dawkins Road Poole Dorset BH15 4JY

PROMIXX LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	978,941	630,027
Tangible assets	5	118,953	169,176
Investments	6	155	152
		<u>1,098,049</u>	<u>799,355</u>
Current assets			
Inventories	<u>7</u>	653,009	373,914
Debtors	8	947,941	137,703
Cash at bank and in hand		250,994	155,936
		<u>1,851,944</u>	<u>667,553</u>
Creditors: amounts falling due within one year	<u>9</u>	(1,279,386)	(567,534)
Net current assets		<u>572,558</u>	<u>100,019</u>
Total assets less current liabilities		1,670,607	899,374
Creditors: amounts falling due after more than one year	<u>10</u>	(348,362)	(384,130)
Provisions for liabilities			
Deferred tax		-	(11,215)
Net assets		<u>1,322,245</u>	<u>504,029</u>
Capital and reserves			
Called up share capital	<u>11</u>	27,167	23,633
Share premium		1,156,997	352,084
Profit and loss account		138,081	128,312
Shareholders' funds		<u>1,322,245</u>	<u>504,029</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 22 July 2020 and were signed on its behalf by

Joseph Faulkner-Edwards
Director

Company Registration No. 7832790

PROMIXX LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Statutory information

Promixx Limited is a private company, limited by shares, registered in England and Wales, registration number 7832790. The registered office is 14 Trade Street, Cardiff, CF10 5DT.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of Value Added Tax, other sales taxes and discounts allowed, of goods and services provided to customers.

Turnover is recognised within the financial statements upon the receipt of payment from consumers or the invoicing and delivery of goods to trade customers.

Tangible fixed assets policy

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & buildings	5 Years Straight Line
Plant & machinery	3 Years Straight Line
Fixtures & fittings	3 Years Straight Line
Computer equipment	3 Years Straight Line

Intangible fixed assets

Intellectual property is initially capitalised at cost and is subsequently carried at cost less accumulated amortisations and accumulated impairment losses.

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives. Impairment of intangible fixed assets is reviewed annually and provided for within the financial statements where circumstances indicate that the carrying value of an asset is likely to not be fully recoverable.

PROMIXX LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

Research and development

Expenditure on research and development is capitalised as product development costs in the year in which it is incurred to the extent that it can be demonstrated that:

- it is technically feasible to develop the product to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the company is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised from the date of successful product trials over the periods in which the company expects to benefit from selling the products developed.

The useful life and the value of the capitalised development cost are assessed for impairment annually.

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments in in Group undertakings are stated at cost less any provision for impairment.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

4 Intangible fixed assets	Goodwill	Other	Total
	£	£	£
Cost			
At 1 April 2019	1,000	654,351	655,351
Additions	-	393,324	393,324
At 31 March 2020	1,000	1,047,675	1,048,675
Amortisation			
At 1 April 2019	284	25,040	25,324
Charge for the year	200	44,210	44,410
At 31 March 2020	484	69,250	69,734
Net book value			
At 31 March 2020	516	978,425	978,941
At 31 March 2019	716	629,311	630,027

PROMIXX LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

5 Tangible fixed assets

	Land & buildings	Plant & machinery	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2019	130,817	46,675	118,762	296,254
Additions	-	74,184	11,507	85,691
Disposals	(130,817)	(14,971)	(72,096)	(217,884)
At 31 March 2020	-	105,888	58,173	164,061
Depreciation				
At 1 April 2019	40,404	8,912	77,762	127,078
Charge for the year	61,413	10,119	25,759	97,291
On disposals	(101,817)	(9,971)	(67,473)	(179,261)
At 31 March 2020	-	9,060	36,048	45,108
Net book value				
At 31 March 2020	-	96,828	22,125	118,953
At 31 March 2019	90,413	37,763	41,000	169,176

6 Investments

	Subsidiary undertakings
	£
Valuation at 1 April 2019	152
Additions	3
Valuation at 31 March 2020	155

The following subsidiaries are all non-trading 100% direct subsidiaries of the Company:

Registered in the United Kingdom and sharing the Company's Registered Office address of 14 Trade Street, Cardiff, CF10 5DT:

Whey Forward Health Industries Limited (formerly Promixx Limited)

Vitality Whey Limited

Trade Xpansions Limited

Regenerative Limited

Purism Limited

The following 100% direct subsidiary of the Company did not trade during the year ended 31 March 2020 and is registered in the United States of America with its Registered Office at 251 Little Falls Drive, Wilmington, New Castle, 19808:

Promixx Inc

7 Inventories

	2020	2019
	£	£
Work in progress	314,632	-
Finished goods	338,377	373,914
	653,009	373,914

PROMIXX LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

8 Debtors	2020	2019
	£	£
Trade debtors	727,642	33,771
Accrued income and prepayments	70,807	52,722
Other debtors	149,492	51,210
	<u>947,941</u>	<u>137,703</u>

9 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	52,755	113,341
Trade creditors	393,058	181,860
Taxes and social security	111,527	38,165
Accruals	71,705	17,067
Deferred income	650,341	217,101
	<u>1,279,386</u>	<u>567,534</u>

10 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	48,362	84,130
Other creditors	300,000	300,000
	<u>348,362</u>	<u>384,130</u>

Other creditors due after 1 year represent a convertible loan provided by a director on normal commercial terms.

11 Share capital	2020	2019
	£	£
Allotted, called up and fully paid: 2,716,738 Ordinary shares of £0.01 each	27,167.38	23,632.81
	<u>27,167.38</u>	<u>23,632.81</u>
Shares issued during the period: 353,457 Ordinary shares of £0.01 each	3,534.57	
	<u>3,534.57</u>	

12 Operating lease commitments	2020	2019
	£	£
At 31 March 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	32,500	65,000
Within two to five years	-	159,791
	<u>32,500</u>	<u>224,791</u>

13 Loans to directors

A director's loan account of £8,900 is included within other debtors. This loan is interest-free and repayable on demand.

PROMIXX LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

14 Average number of employees

During the year the average number of employees was 14 (2019: 14).

