Registered number: 08263323

IZEN TECHNOLOGIES LTD (FORMERLY: LOVE 4 IT LTD)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

ELM Partners

Chartered Certified Accountants & Registered Auditors

Southgate Office Village
286a Chase Road
London
N14 6HF

IZEN TECHNOLOGIES LTD (FORMERLY: LOVE 4 IT LTD)
Unaudited Financial Statements
For The Year Ended 31 October 2017

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IZEN TECHNOLOGIES LTD (FORMERLY: LOVE 4 IT LTD)
Balance Sheet
As at 31 October 2017

Registered number: 08263323

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		1,549		1,936
			1,549		1,936
CURRENT ASSETS					
Debtors	**4**	37,494		38,665	
Cash at bank and in hand		59,237		20,683	
		96,731		59,348	
Creditors: Amounts Falling Due Within One Year	**5**	(52,413)		(40,710)	
NET CURRENT ASSETS (LIABILITIES)			44,318		18,638
TOTAL ASSETS LESS CURRENT LIABILITIES			45,867		20,574
Creditors: Amounts Falling Due After More Than One Year	**6**		(20,000)		(20,000)
NET ASSETS			25,867		574
CAPITAL AND RESERVES					
Called up share capital	**7**		100		100
Profit and Loss Account			25,767		474
SHAREHOLDERS' FUNDS			25,867		574

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andre Bellodi

29/06/2018

The notes on pages 3 to 5 form part of these financial statements.

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance method
Motor Vehicles	20% reducing balance method

1.4. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was 3.

IZEN TECHNOLOGIES LTD (FORMERLY: LOVE 4 IT LTD)
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

3. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 November 2016	982	2,500	3,482
As at 31 October 2017	982	2,500	3,482
Depreciation			
As at 1 November 2016	326	1,220	1,546
Provided during the period	131	256	387
As at 31 October 2017	457	1,476	1,933
Net Book Value			
As at 31 October 2017	525	1,024	1,549
As at 1 November 2016	656	1,280	1,936

4. **Debtors**

	2017	2016
	£	£
Due within one year		
Trade debtors	37,134	38,279
Prepayments and accrued income	360	386
	37,494	38,665

5. **Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Trade creditors	2,058	1,999
Corporation tax	11,001	2,272
Other taxes and social security	2,162	1,553
VAT	11,915	13,820
Net wages	3,542	5,505
Accruals and deferred income	1,590	1,480
Director's loan account	20,145	14,081
	52,413	40,710

6. **Creditors: Amounts Falling Due After More Than One Year**

	2017	2016
	£	£
Directors loan account	20,000	20,000

7. **Share Capital**

	2017	2016
Allotted, Called up and fully paid	100	100

8. **Related Party Transactions**

Included in creditors is an amount of £40,145 (2016: £34,081) due to Mr Andre Belodi, director and 100% shareholder of the company.

The loan is interest free.

9. **General Information**

IZEN TECHNOLOGIES LTD (FORMERLY: LOVE 4 IT LTD) is a private company, limited by shares, incorporated in England & Wales, registered number 08263323. The registered office is Southgate Office Village, 286a Chase Road, Southgate, London, N14 6HF.