

**IZEN TECHNOLOGIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

ELM Partners

Chartered Certified Accountants & Registered Auditors

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IZEN TECHNOLOGIES LTD
Unaudited Financial Statements
For The Year Ended 31 October 2021

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IZEN TECHNOLOGIES LTD
Balance Sheet
As at 31 October 2021

Registered number: 08263323

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		1,000		2,000
Tangible Assets	4		3,924		4,609
			4,924		6,609
CURRENT ASSETS					
Debtors	5	79,370		46,139	
Cash at bank and in hand		1,453		41,298	
		80,823		87,437	
Creditors: Amounts Falling Due Within One Year	6	(32,846)		(44,372)	
NET CURRENT ASSETS (LIABILITIES)			47,977		43,065
TOTAL ASSETS LESS CURRENT LIABILITIES			52,901		49,674
Creditors: Amounts Falling Due After More Than One Year	7		(18,000)		(20,167)
NET ASSETS			34,901		29,507
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			34,801		29,407
SHAREHOLDERS' FUNDS			34,901		29,507

IZEN TECHNOLOGIES LTD
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

20/07/2022

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

IZEN TECHNOLOGIES LTD
Notes to the Financial Statements
For The Year Ended 31 October 2021

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. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are website development cost. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. 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

1.5. Taxation

Corporation 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.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2020: 1)

IZEN TECHNOLOGIES LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

3. Intangible Assets

	Other £
Cost	
As at 1 November 2020	5,000
As at 31 October 2021	5,000
Amortisation	
As at 1 November 2020	3,000
Provided during the period	1,000
As at 31 October 2021	4,000
Net Book Value	
As at 31 October 2021	1,000
As at 1 November 2020	2,000

4. Tangible Assets

	Plant & Machinery £	Motor Vehicles £	Total £
Cost			
As at 1 November 2020	6,498	2,500	8,998
Additions	820	-	820
Disposals	-	(2,500)	(2,500)
As at 31 October 2021	7,318	-	7,318
Depreciation			
As at 1 November 2020	2,413	1,976	4,389
Provided during the period	981	105	1,086
Disposals	-	(2,081)	(2,081)
As at 31 October 2021	3,394	-	3,394
Net Book Value			
As at 31 October 2021	3,924	-	3,924
As at 1 November 2020	4,085	524	4,609

5. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	79,270	45,054
Prepayments and accrued income	-	985
Other debtors	100	100
	79,370	46,139

IZEN TECHNOLOGIES LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	1,914	1,777
Bank loans and overdrafts	4,000	1,833
Corporation tax	8,723	4,154
VAT	16,561	12,338
Accruals and deferred income	1,075	1,090
Director's loan account	573	23,180
	<u>32,846</u>	<u>44,372</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	18,000	20,167
	<u>18,000</u>	<u>20,167</u>

During the year under review the company obtained a bounce bank loan of £22,000. The government guarantees 100% of the bounce loan and there are no fees or interest for the first 12 months. After 12 months, the interest is capped at 2.5% per year and the total amount payable must be repaid by way of 60 consecutive monthly payments (consisting of capital and interest).

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

9. Related Party Transactions

Included in creditors is an amount of £573 (2020: £23,180) due to Mr Andre Belodi, director and 100% shareholder of the company.

The loan is interest free.

10. General Information

IZEN TECHNOLOGIES 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.

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.