

**IZEN TECHNOLOGIES LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

ELM Partners  
Chartered Certified Accountants & Registered Auditors  
Southgate Office Village  
286a Chase Road  
Southgate  
London  
N14 6HF

**IZEN TECHNOLOGIES LTD**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2022**

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**IZEN TECHNOLOGIES LTD**  
**Balance Sheet**  
**As at 31 October 2022**

Registered number: 08263323

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>4</b>		-		1,000
Tangible Assets	<b>5</b>		4,184		3,924
			4,184		4,924
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	68,277		79,370	
Cash at bank and in hand		4,006		1,453	
		72,283		80,823	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(33,219 )		(32,846 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			39,064		47,977
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			43,248		52,901
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(14,317 )		(18,000 )
<b>NET ASSETS</b>			28,931		34,901
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		100		100
Profit and Loss Account			28,831		34,801
<b>SHAREHOLDERS' FUNDS</b>			28,931		34,901

**IZEN TECHNOLOGIES LTD**  
**Balance Sheet (continued)**  
**As at 31 October 2022**

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For the year ending 31 October 2022 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

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Mr Andre Bellodi

Director

**17/07/2023**

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 2022**

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**1. 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.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

**2.2. 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.

**2.3. 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.

**2.4. 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

**2.5. Leases**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**2.6. 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.

**IZEN TECHNOLOGIES LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: NIL (2021: NIL)

**4. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 November 2021	5,000
As at 31 October 2022	5,000
<b>Amortisation</b>	
As at 1 November 2021	4,000
Provided during the period	1,000
As at 31 October 2022	5,000
<b>Net Book Value</b>	
As at 31 October 2022	-
As at 1 November 2021	1,000

**5. Tangible Assets**

	<b>Plant &amp; Machinery £</b>
<b>Cost</b>	
As at 1 November 2021	7,318
Additions	1,306
As at 31 October 2022	8,624
<b>Depreciation</b>	
As at 1 November 2021	3,394
Provided during the period	1,046
As at 31 October 2022	4,440
<b>Net Book Value</b>	
As at 31 October 2022	4,184
As at 1 November 2021	3,924

**6. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	67,339	79,270
Prepayments and accrued income	622	-
Other debtors	316	100
	68,277	79,370

**IZEN TECHNOLOGIES LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases	579	-
Trade creditors	1,846	1,914
Bank loans and overdrafts	4,456	4,000
Corporation tax	6,064	8,723
VAT	13,719	16,561
Accruals and deferred income	1,050	1,075
Director's loan account	5,505	573
	<u>33,219</u>	<u>32,846</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases	576	-
Bank loans	13,741	18,000
	<u>14,317</u>	<u>18,000</u>

Included in creditors is a bounce bank loan of £18,197. 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).

**9. Obligations Under Finance Leases**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	579	-
Later than one year and not later than five years	576	-
	<u>1,155</u>	<u>-</u>
	<u>1,155</u>	<u>-</u>

**10. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**11. Related Party Transactions**

Included in creditors is an amount of £5,505 (2021: £573) due to Mr Andre Belodi, director and 100% shareholder of the company. The loan was interest free.

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.