

Company Registration No. 08805698 (England and Wales)

1GEN LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	as restated	£
				£	
Current assets					
Trade and other receivables	3	61,861		35,163	
Cash and cash equivalents		17,552		727	
		79,413		35,890	
Current liabilities	4	(15,193)		(10,969)	
Net current assets			64,220		24,921
Non-current liabilities	5		(17,482)		(14,975)
Net assets			46,738		9,946
Equity					
Called up share capital	6		337		302
Share premium account			493,692		200,880
Capital redemption reserve			139		129
Retained earnings			(447,430)		(191,365)
Total equity			46,738		9,946

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 March 2021 and are signed on its behalf by:

W Rashwan

Director

Company Registration No. 08805698

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total £
As restated for the period ended 31 December 2019:						
Balance at 27 December 2018		286	113,568	119	(48,645)	65,328
Period ended 31 December 2019:						
Loss and total comprehensive income for the period		-	-	-	(142,720)	(142,720)
Issue of share capital		26	90,847	-	-	90,873
Redemption of shares		(10)	(3,535)	10	-	(3,535)
Balance at 31 December 2019		302	200,880	129	(191,365)	9,946
Year ended 31 December 2020:						
Loss and total comprehensive income for the year		-	-	-	(256,065)	(256,065)
Issue of share capital	6	45	297,812	-	-	297,857
Redemption of shares	6	(10)	(5,000)	10	-	(5,000)
Balance at 31 December 2020		337	493,692	139	(447,430)	46,738

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

1Gen Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 24 Hanover Square, London, W1S 1JD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made losses during the year amounting to £256,065 however, had net assets of £46,738 at the reporting date. At the time of approving the financial statements and having made an assessment of the implications of COVID-19, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	5	5

3 Trade and other receivables

	2020 £	2019 as restated £
Amounts falling due within one year:		
Research and development tax credit	57,000	12,600
Other receivables	4,861	22,563
	61,861	35,163

4 Current liabilities

	2020 £	2019 £
Trade payables	6,099	-
Other payables	9,094	10,969
	15,193	10,969

5 Non-current liabilities

	2020 £	2019 £
Other payables	17,482	14,975

Other payables represent loan notes with accrued interest, convertible to equity at the option of the Company. The loan notes are redeemable on 1 May 2022, bear interest at 10% per annum and are unsecured.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6	Called up share capital	2020	2019
			as restated
	Ordinary share capital	£	£
	Issued and fully paid		
	3,368 (2019: 3,020) Ordinary shares of 10p each	337	302
		<u> </u>	<u> </u>

During the year, 448 Ordinary shares of 10p each were issued for a total consideration of £297,857 and 100 Ordinary shares of 10p each were bought back for a total consideration of £5,000 and subsequently cancelled.

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.