

COMPANY REGISTRATION NUMBER: 09239438

REGISTRAR OF
COMPANIES

Project X Ltd
Filleted Unaudited Financial Statements
31 December 2019



BURGESS HODGSON LLP

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Project X Ltd
Financial Statements
Year ended 31 December 2019

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Project X Ltd
Statement of Financial Position
31 December 2019

	Note	2019 £	£	2018 £
Fixed assets				
Intangible assets	5		229,807	242,443
Current assets				
Debtors	6	–		659
Cash at bank and in hand		6,863		549
		<u>6,863</u>		<u>1,208</u>
Creditors: amounts falling due within one year	7	<u>1,647</u>		<u>1,500</u>
Net current assets/(liabilities)			<u>5,216</u>	<u>(292)</u>
Total assets less current liabilities			235,023	242,151
Creditors: amounts falling due after more than one year	8		<u>121,450</u>	<u>92,950</u>
Net assets			<u>113,573</u>	<u>149,201</u>
Capital and reserves				
Called up share capital			2	2
Share premium account			445,900	445,900
Profit and loss account			<u>(332,329)</u>	<u>(296,701)</u>
Shareholders funds			<u>113,573</u>	<u>149,201</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

Project X Ltd

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on29 Sept 2020., and are signed on behalf of the board by:



Mr C Pointon
Director



Mr D R Naylor
Director

Company registration number: 09239438

Project X Ltd
Notes to the Financial Statements
Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O David Naylor, 10th Floor Met Building, 22 Percy Street, London, W1T 2BU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The *taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period*. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Project X Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software development	- 10% straight line
Patents	- 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

Project X Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Intangible assets

	Software development £	Patents £	Total £
Cost			
At 1 January 2019	298,410	22,500	320,910
Additions	15,761	4,363	20,124
At 31 December 2019	314,171	26,863	341,034
Amortisation			
At 1 January 2019	78,467	–	78,467
Charge for the year	31,417	1,343	32,760
At 31 December 2019	109,884	1,343	111,227
Carrying amount			
At 31 December 2019	204,287	25,520	229,807
At 31 December 2018	219,943	22,500	242,443

6. Debtors

	2019 £	2018 £
Other debtors	–	659

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Social security and other taxes	147	–
Other creditors	1,500	1,500
	<u>1,647</u>	<u>1,500</u>

8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>121,450</u>	<u>92,950</u>

Other creditors relate to loans that have been provided by the Directors' to fund the business and their intention is to convert these loans to equity in the next funding round undertaken by the company.

9. Related party transactions

At the year end the company owed the directors £121,450 (2018: £92,500).