

COMPANY REGISTRATION NUMBER: 09239438

Project X Ltd

Filleted Unaudited Financial Statements

31 December 2020

Project X Ltd

Financial Statements

Year ended 31 December 2020

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Project X Ltd

Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	224,660	229,807
Current assets			
Debtors	6	496	—
Cash at bank and in hand		1,372	6,863
		1,868	6,863
Creditors: amounts falling due within one year	7	1,575	1,647
Net current assets		293	5,216
Total assets less current liabilities		224,953	235,023
Creditors: amounts falling due after more than one year	8	171,950	121,450
Net assets		53,003	113,573
Capital and reserves			
Called up share capital		2	2
Share premium account		445,900	445,900
Profit and loss account		(392,899)	(332,329)
Shareholders funds		53,003	113,573

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 income and retained earnings has not been delivered.

For the year ending 31 December 2020 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 .

Project X Ltd

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 22 September 2021 , and are signed on behalf of the board by:

Mr C Pointon

Mr D R Naylor

Director

Director

Company registration number: 09239438

Project X Ltd

Notes to the Financial Statements

Year ended 31 December 2020

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.

Going concern

The directors confirm that they have no intention of liquidating the company or ceasing trading and will continue to make available sufficient funding as required to ensure the company retains sufficient working capital to continue trading for the foreseeable future. As such, the directors have concluded that there are no significant doubts about the company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

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.

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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 Nil (2019: 2).

5. Intangible assets

	Software development £	Patents £	Total £
Cost			
At 1 January 2020	314,171	26,863	341,034
Additions	20,367	9,772	30,139
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At 31 December 2020	334,538	36,635	371,173
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Amortisation			
At 1 January 2020	109,884	1,343	111,227
Charge for the year	33,454	1,832	35,286
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At 31 December 2020	143,338	3,175	146,513
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Carrying amount			
At 31 December 2020	191,200	33,460	224,660
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At 31 December 2019	204,287	25,520	229,807
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6. Debtors

	2020 £	2019 £
Other debtors	496	—
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7. Creditors: amounts falling due within one year

	2020 £	2019 £
Social security and other taxes	—	147
Other creditors	1,575	1,500
	-----	-----
	1,575	1,647
	-----	-----

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

	2020 £	2019 £
Other creditors	171,950	121,450
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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 £171,950 (2019: £121,450).

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.