

Morexcellent Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Vanilla Accounting Limited
Accountants
Vanilla Accounting
Appleton House
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West Bridgford
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Morexcellent Limited

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Company Information

Directors	Mrs C L Broughton Mr A J Simpson Mr T S Dobmeyer Mr S Doyle
Registered office	8 St. Johns Business Park Lutterworth LE17 4HB
Accountants	Vanilla Accounting Limited Accountants Vanilla Accounting Appleton House 25 Rectory Road West Bridgford Notts NG2 6BE

Morexcellent Limited
(Registration number: 11446075)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	12,330	17,414
Current assets			
Debtors	<u>5</u>	4,194	167,311
Cash at bank and in hand		635	34,297
		4,829	201,608
Creditors: Amounts falling due within one year	<u>6</u>	(15,571)	(185,663)
Net current (liabilities)/assets		(10,742)	15,945
Total assets less current liabilities		1,588	33,359
Provisions for liabilities		(1,345)	(1,529)
Net assets		243	31,830
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		143	31,730
Shareholders' funds		243	31,830

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 November 2022 and signed on its behalf by:

.....
Mr S Doyle
Director

Morexcellent Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

8 St. Johns Business Park
Lutterworth
LE17 4HB
England

These financial statements were authorised for issue by the Board on 22 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture & Fittings	25% on reducing balance
Office equipment	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	27,410	27,410
Additions	957	957
At 31 March 2022	28,367	28,367
Depreciation		
At 1 April 2021	9,996	9,996
Charge for the year	6,041	6,041
At 31 March 2022	16,037	16,037
Carrying amount		
At 31 March 2022	12,330	12,330
At 31 March 2021	17,414	17,414

5 Debtors

	Note	2022 £	2021 £
Trade debtors		-	15,750
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	1,997	150,000
Prepayments		-	193
Other debtors		2,197	1,368
		4,194	167,311

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	-	60,000
Taxation and social security		14,371	24,863
Accruals and deferred income		1,200	100,800
		15,571	185,663

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	50	50	50	50
Ordinary shares of £1 each	50	50	50	50
Ordinary A shares of £0 each	-	-	-	-
Ordinary B shares of £0 each	-	-	-	-
	100	100	100	100

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	-	8,000

Expenditure with and payables to related parties 2022

	Parent
	£
Rendering of services	50,000

Loans to related parties

	Parent	Total
	£	£
2022		
At start of period	90,000	90,000
Repaid	(88,003)	(88,003)
At end of period	1,997	1,997
2021		
Advanced	150,000	150,000
Repaid	(60,000)	(60,000)
At end of period	90,000	90,000

Terms of loans to related parties

Morexcellent Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

During the year the company lent money to the parent company Neohealthhub Limited there is no interest or fixed repayment terms on this loan

9 Parent and ultimate parent undertaking

The company's immediate parent is Neohealthhub Limited, incorporated in England.
The ultimate parent is Pharmalex GMBH, incorporated in Germany.

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.