

**RNWL LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**RNWL Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2023**

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**RNWL Ltd**  
**Statement of Financial Position**  
**As At 31 December 2023**

Registered number: 12091439

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>4</b>		122,225		83,299
Tangible Assets	<b>5</b>		7,960		11,202
			<u>130,185</u>		<u>94,501</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	65,268		53,464	
Cash at bank and in hand		<u>187,372</u>		<u>131,172</u>	
		252,640		184,636	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(27,864 )</u>		<u>(36,949 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>224,776</u>		<u>147,687</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>354,961</u>		<u>242,188</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		<u>(20,833 )</u>		<u>(25,000 )</u>
<b>NET ASSETS</b>			<u>334,128</u>		<u>217,188</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		15,925		15,250
Share premium account			1,553,570		1,250,356
Income Statement			<u>(1,235,367 )</u>		<u>(1,048,418 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>334,128</u>		<u>217,188</u>

**RNWL Ltd**  
**Statement of Financial Position (continued)**  
**As At 31 December 2023**

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For the year ending 31 December 2023 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 Income Statement.

On behalf of the board

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Mr Goncalo Vasconcelos

Director

19/03/2024

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

**RNWL Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2023**

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**1. General Information**

RNWL Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12091439. The registered office and principal place of business is St John's Innovation Centre, Cowley Road, Cambridge, CB4 0WS.

**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. Going Concern Disclosure**

The Director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future having made due regard to future cash flows and funding requirements to continue its operations. For this reason, the going concern basis is used in preparing the financial statements.

**2.3. 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.

**2.4. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are software development costs. It is amortised to income statement over its estimated economic life of 5 years.

**2.5. 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:

Fixtures & Fittings	5 years straight line
Computer Equipment	3 years straight line

**2.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2.7. Taxation**

Income 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 years 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 assets reflect 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.

**RNWL Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**2.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

**2.9. Government Grant**

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 6 (2022: 6)

**4. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 January 2023	97,603
Additions	65,774
As at 31 December 2023	<u>163,377</u>
<b>Amortisation</b>	
As at 1 January 2023	14,304
Provided during the period	26,848
As at 31 December 2023	<u>41,152</u>
<b>Net Book Value</b>	
As at 31 December 2023	<u>122,225</u>
As at 1 January 2023	<u>83,299</u>

**5. Tangible Assets**

	<b>Fixtures &amp; Fittings £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 January 2023	9,144	11,364	20,508
Additions	-	1,377	1,377
As at 31 December 2023	<u>9,144</u>	<u>12,741</u>	<u>21,885</u>
<b>Depreciation</b>			
As at 1 January 2023	1,077	8,229	9,306
Provided during the period	1,829	2,790	4,619
As at 31 December 2023	<u>2,906</u>	<u>11,019</u>	<u>13,925</u>
<b>Net Book Value</b>			
As at 31 December 2023	<u>6,238</u>	<u>1,722</u>	<u>7,960</u>
As at 1 January 2023	<u>8,067</u>	<u>3,135</u>	<u>11,202</u>

**RNWL Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	3,895	6,175
Corporation tax recoverable assets	61,373	47,289
	<u>65,268</u>	<u>53,464</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,132	2,961
Bank loans and overdrafts	9,167	10,000
Other taxes and social security	11,102	9,305
Other creditors	1,284	11,284
Accruals and deferred income	3,780	3,000
Director's loan account	399	399
	<u>27,864</u>	<u>36,949</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	20,833	25,000
	<u>20,833</u>	<u>25,000</u>

**9. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>15,925</u>	<u>15,250</u>

**10. Pension Commitments**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the statement of financial position date unpaid contributions of £1,284 (2022: £11,284) were due to the fund. They are included in Other Creditors.

**11. Related Party Transactions**

At the year end the company owed the Director £399 (2022: £399) which is interest free. There were no transactions, other than remuneration and reimbursement of out of pocket expenses during the year.

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.