

REGISTERED NUMBER: 10794150 (England and Wales)

Unaudited Financial Statements
for the Period 1st June 2021 to 31st March 2022
for
Byzgen Limited

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Byzgen Limited (Registered number: 10794150)

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for the Period 1st June 2021 to 31st March 2022

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Byzgen Limited

Company Information

for the Period 1st June 2021 to 31st March 2022

DIRECTORS:	P A Boris Lord J N R Houghton M J Ralphs B Scherrer
SECRETARY:	B Harber
REGISTERED OFFICE:	6th Floor 60 Gracechurch Street London EC3V 0HR
REGISTERED NUMBER:	10794150 (England and Wales)
ACCOUNTANTS:	Sampson Fielding Ltd 206 Upper Richmond Road West London SW14 8AH

Byzgen Limited (Registered number: 10794150)

Balance Sheet
31st March 2022

	Notes	31/3/22 £	£	31/5/21 £	£
FIXED ASSETS					
Intangible assets	4		1,661,256		1,303,387
Tangible assets	5		<u>370</u>		<u>1,755</u>
			1,661,626		1,305,142
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	167,137		305,167	
Debtors: amounts falling due after more than one year	6	324,577		302,495	
Cash at bank		<u>9,207</u>		<u>4,785</u>	
		500,921		612,447	
CREDITORS					
Amounts falling due within one year	7	<u>330,111</u>		<u>252,339</u>	
NET CURRENT ASSETS					
			<u>170,810</u>		<u>360,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,832,436		1,665,250
CREDITORS					
Amounts falling due after more than one year	8		(48,593)		(50,000)
PROVISIONS FOR LIABILITIES					
	9		<u>(282,859)</u>		<u>(215,010)</u>
NET ASSETS					
			<u>1,500,984</u>		<u>1,400,240</u>
CAPITAL AND RESERVES					
Called up share capital			20,219		7,086
Share premium			3,200,154		3,013,288
Retained earnings			<u>(1,719,389)</u>		<u>(1,620,134)</u>
			<u>1,500,984</u>		<u>1,400,240</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Byzgen Limited (Registered number: 10794150)

Balance Sheet - continued
31st March 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26th April 2022 and were signed on its behalf by:

M J Ralphs - Director

Byzgen Limited (Registered number: 10794150)

Notes to the Financial Statements
for the Period 1st June 2021 to 31st March 2022

1. **STATUTORY INFORMATION**

Byzgen Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The reporting period for the company has changed from 31 May to 31 March in order to bring the company's financial year into line with a more appropriate period for the company's trading. Therefore, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Going concern

The directors continue to adopt the going concern basis in preparing the financial statements.

The effects of Brexit and COVID 19 on the Company's growth remain to be seen, but it is not currently assessed that there will be a significant impact on sales or further funding given the nature of the business.

Taking the above into account, coupled with the financial resources available to the Company at the balance sheet date and the expected benefit of R&D tax credits (which are receivable by the Company and for which claims have been submitted); the Company has adequate financial resources to meet its obligations.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is charged when the intangible asset is in condition necessary for it to be capable of being used in the manner intended by management.

Amortisation is provided on the following bases:

Other intangible fixed assets - 16.7%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Byzgen Limited (Registered number: 10794150)

Notes to the Financial Statements - continued
for the Period 1st June 2021 to 31st March 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment - 33%

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Byzgen Limited (Registered number: 10794150)

Notes to the Financial Statements - continued
for the Period 1st June 2021 to 31st March 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

The Company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and where non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Defined contribution pension plan

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 9 (2021 - 9) .

Byzgen Limited (Registered number: 10794150)

Notes to the Financial Statements - continued
for the Period 1st June 2021 to 31st March 2022

4. INTANGIBLE FIXED ASSETS		
		Other intangible assets £
COST		
At 1st June 2021		1,303,387
Additions		<u>484,587</u>
At 31st March 2022		<u>1,787,974</u>
AMORTISATION		
Charge for period		<u>126,718</u>
At 31st March 2022		<u>126,718</u>
NET BOOK VALUE		
At 31st March 2022		<u>1,661,256</u>
At 31st May 2021		<u>1,303,387</u>
5. TANGIBLE FIXED ASSETS		Plant and machinery etc £
COST		
At 1st June 2021		14,063
Disposals		<u>(13,397)</u>
At 31st March 2022		<u>666</u>
DEPRECIATION		
At 1st June 2021		12,308
Charge for period		1,385
Eliminated on disposal		<u>(13,397)</u>
At 31st March 2022		<u>296</u>
NET BOOK VALUE		
At 31st March 2022		<u>370</u>
At 31st May 2021		<u>1,755</u>
6. DEBTORS		
	31/3/22	31/5/21
	£	£
Amounts falling due within one year:		
Trade debtors	-	120,000
Other debtors	1,000	3
Directors' current accounts	10,000	-
R & D Tax recoverable	155,785	185,032
Prepayments and accrued income	<u>352</u>	<u>132</u>
	<u>167,137</u>	<u>305,167</u>

Byzgen Limited (Registered number: 10794150)

Notes to the Financial Statements - continued
for the Period 1st June 2021 to 31st March 2022

6.	DEBTORS - continued	31/3/22	31/5/21
		£	£
	Amounts falling due after more than one year:		
	Deferred tax asset	<u>324,577</u>	<u>302,495</u>
	Aggregate amounts	<u>491,714</u>	<u>607,662</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/22	31/5/21
		£	£
	Trade creditors	21,431	77,352
	Taxation and social security	88,712	26,742
	Other creditors	<u>219,968</u>	<u>148,245</u>
		<u>330,111</u>	<u>252,339</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31/3/22	31/5/21
		£	£
	Other creditors	<u>48,593</u>	<u>50,000</u>
9.	PROVISIONS FOR LIABILITIES	31/3/22	31/5/21
		£	£
	Deferred tax	<u>282,859</u>	<u>215,010</u>
			Deferred tax
			£
	Balance at 1st June 2021		215,010
	Provided during period		<u>67,849</u>
	Balance at 31st March 2022		<u>282,859</u>
10.	PENSION COMMITMENTS		
	The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £1,431 (2021 - £1,466) were due to the fund. They are included in other creditors.		
11.	RELATED PARTY DISCLOSURES		
	Marcus Ralphs, company director, has an outstanding balance owed to the company of £10,000 (2021 - £nil). This balance bears no interest charge and is repayable on demand.		
12.	ULTIMATE CONTROLLING PARTY		
	The company is under the joint control of the shareholders.		

