

HANX LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

HANX LIMITED
REGISTERED NUMBER: 09886928

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	3,006	30
Tangible assets	5	2,168	879
		<u>5,174</u>	<u>909</u>
Current assets			
Stocks		208,706	132,069
Debtors: amounts falling due within one year	6	69,600	63,514
Cash at bank and in hand		568,637	106,343
		<u>846,943</u>	<u>301,926</u>
Creditors: amounts falling due within one year	7	(67,185)	(61,384)
Net current assets		<u>779,758</u>	<u>240,542</u>
Total assets less current liabilities		<u>784,932</u>	<u>241,451</u>
Creditors: amounts falling due after more than one year	8	(31,001)	(34,600)
Net assets		<u><u>753,931</u></u>	<u><u>206,851</u></u>
Capital and reserves			
Called up share capital		189	164
Share premium account		1,784,324	926,691

753,931

206,851

HANX LIMITED
REGISTERED NUMBER: 09886928

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 July 2022.

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F Kabir
Director

The notes on pages 3 to 9 form part of these financial statements.

HANX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Hanx Limited is a private company limited by shares, incorporated in England and Wales, with a company registration number of 09886928. The address of the registered office is Office 7, 35-37 Ludgate Hill, London, England, EC4M 7JN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

During and following the year end the company has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The directors consider that the resources available to the company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 non-monetary items measured at fair

HANX LIMITED Financial Accounts 2021-12-31

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

HANX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Government grants

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution 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 profit or loss 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.

HANX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.12 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.

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.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' 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 profit or loss.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment.

HANX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.16 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.

2.17 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.

2.18 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 3).

4. Intangible assets

	Trademarks
	£
Cost	
At 1 January 2021	118
Additions	3,083
At 31 December 2021	<u>3,201</u>
Amortisation	
At 1 January 2021	88
Charge for the year on owned assets	107
At 31 December 2021	<u>195</u>
Net book value	
At 31 December 2021	<u><u>3,006</u></u>
At 31 December 2020	<u><u>30</u></u>

HANX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Tangible fixed assets

Office equipment
£

Cost or valuation

At 1 January 2021	2,721
Additions	2,126
Disposals	(308)
At 31 December 2021	<u>4,539</u>

Depreciation

At 1 January 2021	1,842
Charge for the year on owned assets	535
Disposals	(6)
At 31 December 2021	<u>2,371</u>

Net book value

At 31 December 2021	<u><u>2,168</u></u>
At 31 December 2020	<u><u>879</u></u>

6. Debtors

	2021 £	2020 £
Trade debtors	28,478	31,343
Other debtors	7,071	14,178
Prepayments and accrued income	34,051	17,993
	<u>69,600</u>	<u>63,514</u>

HANX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	4,035	-
Trade creditors	39,758	34,278
Other taxation and social security	5,488	4,768
Other creditors	570	575
Accruals and deferred income	17,334	21,763
	<u>67,185</u>	<u>61,384</u>

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

	2021 £	2020 £
Bank loans	31,001	34,600
	<u>31,001</u>	<u>34,600</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Repayable by instalments	3,321	9,664
	<u>3,321</u>	<u>9,664</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
188,264 (2020 - 163,797) Ordinary shares of £0.001 each	<u>188,264</u>	<u>163,797</u>

During the year the Company made two Ordinary share issues in February and December. The total number of ordinary £0.001 shares issued was 24,467. These were issued at a premium of £27.619 and £42.589 respectively per share.

HANX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,765 (2020 - £2,509). Contributions totalling £570 (2020 - £109) were payable to the fund at the balance sheet date and are included in creditors.

11. Taxation

At the start of the financial year, the taxable losses brought forward was £619,011. During the year, further taxable losses of £311,034 were accrued. As at 31 December 2021, the total taxable losses carried forward was £930,045 to be utilised against future trading profits.

The losses carried forward would contribute towards a deferred tax asset, however as it is uncertain when taxable profits will be generated, the asset has not been recognised in these financial statements

