Company Registration No. 10633677 (England and Wales)

LIXIR LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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Company Registration No. 10633677

LIXIR LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021		2020 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	4		1,025		1,300
Investments	5		100		-
			1,125		1,300
Current assets					
Stocks		51,065		58,305	
Debtors	6	25,116		77,771	
Cash at bank and in hand		376,195		32,080	
		452,376		168,156	
Creditors: amounts falling due within one year	7	(101,826)		(75,947)	
Net current assets			350,550		92,209
Total assets less current liabilities			351,675		93,509
Creditors: amounts falling due after more than one year	8		(40,000)		-
Net assets			311,675		93,509
Capital and reserves					
Called up share capital	9		4		3
Share premium account			972,441		516,722
Profit and loss reserves			(660,770)		(423,216)
Total equity			311,675		93,509

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

LIXIR LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 06/12/21 and are signed on its behalf by:

Matt Mahatme	*Jordan Palmer*
.....	.....
M D Mahatme	J J Palmer
Director	**Director**

1 Accounting policies

Company information

Lixir Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6th Floor, Farringdon Street, London, United Kingdom, EC4A 4AB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have reviewed the cashflow position for the next 12 months.The company has received support from the Government under the Coronavirus Job Retention Scheme and obtained a Bounce Back Loan. In arriving at this expectation, the directors have considered the impact of Covid-19 and are satisfied that there will be no material effect on the company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The figures for the previous year cover the 13-month period to 31 March 2020 as the company extended their accounting period. As a result the comparative amounts presented in the financial statements are not entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 **Accounting policies (Continued)**

Fixed asset investments
Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents are basic financial instruments and include cash at bank.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other debtors and bank balances, are initially measured at transaction price including transaction costs.

1 **Accounting policies (Continued)**

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments
Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Retirement benefits
For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Government grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (Continued)

Foreign exchange
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Operating leases
Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Prior period adjustment

During the year it was identified that the closing stock at 31 March 2020 had been included at selling price an overstatement of £33,536. The prior period accounts have therefore been restated by this amount through a decrease to stock and a corresponding increase in cost of sales and loss for the period. The directors have also revisited the classification of the directors loan account creditor of £58,558; as there are no formal repayment terms these have been reclassified from being repayable in more than one year to repayable to the directors in less than one year.

Changes to the statement of financial position

	Adjustment £
Current assets	
Stocks	(33,536)
Creditors due within one year	
Other creditors	(58,558)
Creditors due after one year	
Borrowings	58,558
Net assets	(33,536)
Capital and reserves	
Profit and loss	(33,536)

Changes to the income statement

Period ended 31 March 2020	Adjustment £
Cost of sales	(33,536)
Loss for the financial period	(33,536)

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	5	4

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020 and 31 March 2021	1,375
Depreciation and impairment	
At 1 April 2020	75
Depreciation charged in the year	275
At 31 March 2021	350
Carrying amount	
At 31 March 2021	1,025
At 31 March 2020	1,300

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	-

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2020	-
Additions	100
At 31 March 2021	100
Carrying amount	
At 31 March 2021	100
At 31 March 2020	-

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	13,974	69,771
Other debtors	11,142	8,000
	25,116	77,771

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	-
Trade creditors	21,246	10,762
Amounts owed to group undertakings	100	-
Taxation and social security	4,879	5,186
Other creditors	65,601	59,999
	101,826	75,947

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	40,000	-

8 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:

	2021	2020
	£	£
Payable by instalments	10,000	-

9 Called up share capital

	2021	2020	2021	2020
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of 0.001p each	324,265	293,505	4	3

During the year the company issued 30,760 Ordinary shares to individuals for £455,518.