

Company Registration No. 10627818 (England and Wales)

NUTRI-GENETIX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
PAGES FOR FILING WITH REGISTRAR

NUTRI-GENETIX LIMITED

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NUTRI-GENETIX LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		48,146		15,788
Current assets					
Stocks		2,000		2,000	
Debtors	3	23,496		-	
Cash at bank and in hand		81,510		2,396	
		<u>107,006</u>		<u>4,396</u>	
Creditors: amounts falling due within one year	4	<u>(35,901)</u>		<u>(18,658)</u>	
Net current assets/(liabilities)			71,105		(14,262)
Total assets less current liabilities			119,251		1,526
Creditors: amounts falling due after more than one year	5		(3,214)		(11,572)
Net assets/(liabilities)			<u>116,037</u>		<u>(10,046)</u>
Capital and reserves					
Called up share capital	6		129		67
Share premium account			180,982		-
Profit and loss reserves			<u>(65,074)</u>		<u>(10,113)</u>
Total equity			<u>116,037</u>		<u>(10,046)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

NUTRI-GENETIX LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 FEBRUARY 2020

The financial statements were approved by the board of directors and authorised for issue on 15 July 2020 and are signed on its behalf by:

Mr H A Jones

Director

Company Registration No. 10627818

NUTRI-GENETIX LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 28 February 2019:					
Balance at 1 March 2018		-	-	-	-
Year ended 28 February 2019:					
Loss and total comprehensive income for the year		-	-	(10,113)	(10,113)
Issue of share capital	6	67	-	-	67
Balance at 28 February 2019		67	-	(10,113)	(10,046)
Year ended 29 February 2020:					
Loss and total comprehensive income for the year		-	-	(54,961)	(54,961)
Issue of share capital	6	62	180,982	-	181,044
Balance at 29 February 2020		129	180,982	(65,074)	116,037

NUTRI-GENETIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

Company information

Nutri-Genetix Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Bath Street, Brighton, East Sussex, BN1 3TB.

1.1 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.

1.2 Prior period adjustment

Due to a change in accounting policy, the accounts have been restated to capitalise development expenditure as an intangible asset on the company's balance sheet. The change has resulted in profits available for distribution at 28 February 2019 increasing by £15,788.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Development costs	7 years straight line
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NUTRI-GENETIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 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.

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.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in bank only.

1.9 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 in the company's balance sheet 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 other debtors, corporation tax recoverable and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

NUTRI-GENETIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade creditors, other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

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

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

NUTRI-GENETIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

2 Intangible fixed assets

	Development costs £
Cost	
At 1 March 2019	15,788
Additions	34,200
At 29 February 2020	49,988
Amortisation and impairment	
At 1 March 2019	-
Amortisation charged for the year	1,842
At 29 February 2020	1,842
Carrying amount	
At 29 February 2020	48,146
At 28 February 2019	15,788

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Corporation tax recoverable	13,739	-
Other debtors	9,757	-
	23,496	-

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	5,176	-
Trade creditors	14,679	-
Other creditors	16,046	18,658
	35,901	18,658

5 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	3,214	11,572

NUTRI-GENETIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and not fully paid		
128,600 (2019: 0) Ordinary shares of 0.1p each	129	-
0 (2019: 67) Ordinary shares of £1 each	-	67
	<u>129</u>	<u>67</u>
	<u><u>129</u></u>	<u><u>67</u></u>

During the year, the company issued 33 £1 Ordinary shares for a total consideration of £33.

Following the share issue above, the company sub-divided its Ordinary share capital from £1 to £0.001 per share.

Following the sub-division, the company issued 28,600 £0.001 Ordinary shares for total consideration of £181,011.

7 Related party transactions

Included within other creditors falling due within one year are aggregated loan balances of £2,650 (2019: £17,637) due to company directors. The loans are interest free and repayable on demand.

NUTRI-GENETIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

8 Prior period adjustment

Reconciliation of changes in equity

28 February
2019
£

Adjustments to prior year

2019 Development costs capitalised	15,788
Total adjustments	15,788
Equity as previously reported	(25,834)
Equity as adjusted	(10,046)

Reconciliation of changes in loss for the previous financial period

2019
£

Adjustments to prior year

2019 Development costs capitalised	15,788
Loss as previously reported	(25,901)
Loss as adjusted	(10,113)

Notes to reconciliation

Due to a change in accounting policy, the accounts have been restated to capitalise development expenditure as an intangible asset on the company's balance sheet. The change has resulted in profits available for distribution at 28 February 2019 increasing by £15,788.

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.