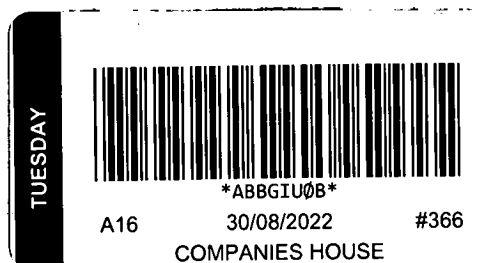


COMPANY REGISTRATION NUMBER: 05282784

HICX SOLUTIONS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 NOVEMBER 2021



HICX SOLUTIONS LIMITED

FINANCIAL STATEMENTS

Year ended 30 November 2021

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HICX SOLUTIONS LIMITED

BALANCE SHEET

30 November 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	5	1,717,490	1,272,806
Tangible assets	6	31,993	28,088
Investments	7	7,745	7,745
		<u>1,757,228</u>	<u>1,308,639</u>
CURRENT ASSETS			
Debtors	8	2,769,425	1,326,746
Cash at bank and in hand		841,951	866,096
		<u>3,611,376</u>	<u>2,192,842</u>
CREDITORS: amounts falling due within one year	9	(2,402,201)	(1,631,067)
NET CURRENT ASSETS		<u>1,209,175</u>	<u>561,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,966,403</u>	<u>1,870,414</u>
CREDITORS: amounts falling due after more than one year	10	(662,236)	-
PROVISIONS		<u>(330,266)</u>	<u>(244,960)</u>
NET ASSETS		<u><u>1,973,901</u></u>	<u><u>1,625,454</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Share premium account		1,418,130	740,000
Other reserves		150,000	-
Profit and loss account		405,769	885,452
SHAREHOLDERS FUNDS		<u><u>1,973,901</u></u>	<u><u>1,625,454</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The balance sheet
continues on the following page.

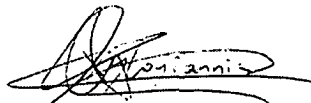
The notes on pages 3 to 9 form part of these financial statements.

HICX SOLUTIONS LIMITED

BALANCE SHEET *(continued)*

30 November 2021

These financial statements were approved by the board of directors and authorised for issue on 23 August 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'K. Xyloyiannis', written over a horizontal line.

Mr K Xyloyiannis
Director

Company registration number: 05282784

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

HICX SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 209, Canon Wharf, Pell Street, London, SE8 5EN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

HICX SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

3. ACCOUNTING POLICIES *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

HICX SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

HICX SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

3. ACCOUNTING POLICIES *(continued)*

Government grants *(continued)*

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

HICX SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 32 (2020: 21).

5. INTANGIBLE ASSETS

	Development costs
	£
Cost	
At 1 December 2020	1,900,539
Additions	705,264
At 30 November 2021	<u>2,605,803</u>
Amortisation	
At 1 December 2020	627,733
Charge for the year	260,580
At 30 November 2021	<u>888,313</u>
Carrying amount	
At 30 November 2021	<u>1,717,490</u>
At 30 November 2020	<u>1,272,806</u>

HICX SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

6. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 December 2020	4,684	53,580	58,264
Additions	–	16,713	16,713
At 30 November 2021	<u>4,684</u>	<u>70,293</u>	<u>74,977</u>
Depreciation			
At 1 December 2020	3,665	26,511	30,176
Charge for the year	1,019	11,789	12,808
At 30 November 2021	<u>4,684</u>	<u>38,300</u>	<u>42,984</u>
Carrying amount			
At 30 November 2021	<u>–</u>	<u>31,993</u>	<u>31,993</u>
At 30 November 2020	<u>1,019</u>	<u>27,069</u>	<u>28,088</u>

7. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 December 2020 and 30 November 2021	<u>7,745</u>
Impairment	
At 1 December 2020 and 30 November 2021	<u>–</u>
Carrying amount	
At 30 November 2021	<u>7,745</u>
At 30 November 2020	<u>7,745</u>

8. DEBTORS

	2021 £	2020 £
Trade debtors	1,298,323	719,365
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,064,936	560,624
Other debtors	406,166	46,757
	<u>2,769,425</u>	<u>1,326,746</u>

HICX SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

9. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	85,290	(2,473)
Trade creditors	21,644	125,374
Corporation tax	–	5,033
Social security and other taxes	165,382	98,470
Other creditors	2,129,885	1,404,663
	<u>2,402,201</u>	<u>1,631,067</u>

10. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>662,236</u>	<u>–</u>

11. SHARE CAPITAL

During the period the company received £150,000 from shareholders in relation to new equity shares. The transaction to legally issue the shares had not been completed by the year end. The transaction has been treated in accordance with the substance of the transaction and is shown as other reserves.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other creditors is £189,178 (2020 - £197,511) due to directors.

The balances are interest free and repayable on demand.