

Company registration number 12255525 (England and Wales)

Neuron Innovations Limited

Unaudited Financial Statements

For the year ended 31 January 2023

PAGES FOR FILING WITH REGISTRAR

Gilberts

Neuron Innovations Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

Neuron Innovations Limited

Balance Sheet

As at 31 January 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	3		-		96,124
Current assets					
Stocks		11,794		-	
Debtors	4	85,165		83,072	
Cash at bank and in hand		103,718		68,979	
		<u>200,677</u>		<u>152,051</u>	
Creditors: amounts falling due within one year	5	(232,776)		(157,058)	
Net current liabilities			(32,099)		(5,007)
Total assets less current liabilities			(32,099)		91,117
Creditors: amounts falling due after more than one year	6		(49,562)		(50,312)
Net (liabilities)/assets			(81,661)		40,805
Capital and reserves					
Called up share capital			12		12
Share premium account			39,583		39,583
Profit and loss reserves			(121,256)		1,210
Total equity			(81,661)		40,805

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 31 January 2023 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.

Neuron Innovations Limited

Balance Sheet (Continued)

As at 31 January 2023

The financial statements were approved by the board of directors and authorised for issue on 6 June 2023 and are signed on its behalf by:

Mr J Dunthorne
Director

Company Registration No. 12255525

Neuron Innovations Limited

Notes to the Financial Statements

For the year ended 31 January 2023

1 Accounting policies

Company information

Neuron Innovations Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Newman Close, London, NW10 2EF.

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 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.

1.3 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.

1.4 Intangible fixed assets other than goodwill

Intangible assets represent capitalised development expenditure which is recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on development expenditure so as to write off the cost of the assets over the periods in which economic benefit is expected to be received once the product has come into use.

Development costs

Period of economic benefit

1.5 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).

1.6 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.

Neuron Innovations Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2023

1 Accounting policies (Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 and Section 12 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price 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 fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 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.

Neuron Innovations Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2023

2 Employees

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

	2023 Number	2022 Number
Total	8	8

3 Intangible fixed assets

	Other £
Cost	
At 1 February 2022	96,124
Other changes	(96,124)
At 31 January 2023	-
Amortisation and impairment	
At 1 February 2022 and 31 January 2023	-
Carrying amount	
At 31 January 2023	-
At 31 January 2022	96,124

Due to the economic uncertainty around the the research and development costs and its carrying value, the directors have decided to no longer capitalise these costs and instead write them against profits.

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Corporation tax recoverable	40,552	46,299
Other debtors	44,613	36,773
	85,165	83,072

Neuron Innovations Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2023

5	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	11,324	12,842
	Taxation and social security	76,895	39,854
	Other creditors	144,557	104,362
		<u>232,776</u>	<u>157,058</u>
		<u><u>232,776</u></u>	<u><u>157,058</u></u>
6	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Bank loans and overdrafts	49,562	50,312
		<u>49,562</u>	<u>50,312</u>
		<u><u>49,562</u></u>	<u><u>50,312</u></u>

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.