

Registration number: 04873279

BOXARR Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021**

Pages for filing with Registrar

BOXARR Limited

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BOXARR Limited

Company Information

Directors	Sir C G Terry C S Reynolds R M Young IP2IPO Services Limited Parkwalk Advisors Limited
Registered office	Windsor House Cornwall Road Harrogate HG1 2PW
Registered number	04873279
Accountants	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB

BOXARR Limited**(Registration number: 04873279)
Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>5</u>	-	15
Tangible assets	<u>6</u>	2,932	3,960
Investments	<u>7</u>	-	3,909
		<u>2,932</u>	<u>7,884</u>
Current assets			
Debtors	<u>8</u>	283,905	117,416
Cash at bank and in hand		695,557	315,135
		<u>979,462</u>	<u>432,551</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(854,988)</u>	<u>(371,878)</u>
Net current assets		<u>124,474</u>	<u>60,673</u>
Net assets		<u>127,406</u>	<u>68,557</u>
Capital and reserves			
Called up share capital		7,135	7,135
Share premium reserve		4,724,678	4,724,678
Profit and loss account		<u>(4,604,407)</u>	<u>(4,663,256)</u>
Total equity		<u>127,406</u>	<u>68,557</u>

BOXARR Limited

**(Registration number: 04873279)
Balance Sheet as at 31 December 2021**

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 September 2022 and signed on its behalf by:

.....
C S Reynolds
Director

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 Statutory information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Windsor House
Cornwall Road
Harrogate
HG1 2PW

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention and the going concern basis which is based on the improvement in the company's trading and the balance sheet position at the year end.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Government grants

Government grants are recognised based on the performance against the conditions in the grant taking due consideration of the time expected to complete the work. Judgement is exercised in assessing the stage of completion and the expected level of work required to complete the project.

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Exchange gains and losses are taken to profit and loss and classified within Administrative expenses.

Tax

The tax expense or credit for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Computer hardware	33% on cost
Equipment	33% on cost

Intangible fixed assets

Computer software has a finite useful life and is carried at cost less accumulated amortisation.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Computer software	33% on cost
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Research and development costs

Expenditure on research and development is written off to the profit and loss during the year in which it is incurred.

Investments

Investments in subsidiaries are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Share based payments

The company has issued options over its unissued shares to employees and other parties. FRS 102 requires that the cost of equity-settled transactions is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant option holders become fully entitled to the award. Fair value is determined using the Black Scholes method.

FRS 102 then requires that at each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and taking into account management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the profit and loss account, with a corresponding entry in equity.

As permitted by FRS102, these financial statements do not include any expense for those share options granted prior to the period in which FRS102 was adopted for the first time (i.e. prior to 1 January 2016).

In respect of options granted since 1 January 2016, no such expense is included in these financial statements (including the results of the comparative period) on the grounds the expense is not material.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2020 - 14).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2021	2020
	£	£
Current taxation		
R&D tax credit	(13,000)	(48,294)

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Intangible fixed assets

	Computer software £
Cost	
At 1 January 2021	3,440
At 31 December 2021	<u>3,440</u>
Amortisation	
At 1 January 2021	3,425
Amortisation charge for the year	15
At 31 December 2021	<u>3,440</u>
Carrying amount	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>15</u>

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Tangible fixed assets

	Equipment £	Computer hardware £	Total £
Cost			
At 1 January 2021	1,513	19,369	20,882
Additions	-	2,018	2,018
Disposals	-	(696)	(696)
At 31 December 2021	1,513	20,691	22,204
Depreciation			
At 1 January 2021	1,513	15,409	16,922
Charge for the year	-	3,046	3,046
Eliminated on disposal	-	(696)	(696)
At 31 December 2021	1,513	17,759	19,272
Carrying amount			
At 31 December 2021	-	2,932	2,932
At 31 December 2020	-	3,960	3,960

7 Investments

	2021 £	2020 £
Investments in subsidiaries	-	3,909
	-	3,909

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	150,077	43,319
Other debtors	111,777	21,125
VAT	9,051	4,678
Corporation tax	13,000	48,294
	<u>283,905</u>	<u>117,416</u>

9 Creditors

	2021	2020
	£	£
Trade creditors	18,503	17,383
Social security and other taxes	20,903	15,211
Accruals and deferred income	815,582	339,284
	<u>854,988</u>	<u>371,878</u>

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	713,516	7,135	713,516	7,135
	<u>713,516</u>		<u>7,135</u>	

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

11 Share-based payments

Share options

Scheme details and movements

The company has issued options over its unissued shares to employees and other parties. Some options vest when they are granted but most vest at annual intervals ranging from 1 to 5 years from the date of grant, and vesting may also be conditional upon other criteria such as the option holder's continuing employment by the company. The term of the options ranges from 5 to 10 years from the date of grant.

The movements in the number of share options during the year were as follows:

	2021	2020
	Number	Number
Outstanding, start of period	94,192	112,121
Granted during the period	31,000	21,000
Forfeited during the period	(36,392)	(38,929)
Outstanding, end of period	<u>88,800</u>	<u>94,192</u>
Exercisable, end of period	<u>43,700</u>	<u>72,292</u>
Share based payments expense for the year	<u>-</u>	<u>-</u>

The movements in the weighted average exercise price of share options during the year were as follows:

	2021	2020
	£	£
Outstanding, start of period	2.57	4.02
Granted during the period	1.97	1.97
Forfeited during the period	1.32	5.52
Outstanding, end of period	<u>3.33</u>	<u>2.57</u>
Exercisable, end of period	<u>4.04</u>	<u>2.14</u>

BOXARR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

As permitted by FRS102, these financial statements do not include any expense for the options brought forward at the start of the year, because they were granted prior to the period in which FRS102 was adopted for the first time. In respect of options granted since 1 January 2016, no such expense is included in these financial statements (including the results of the comparative period) on the grounds the expense is not material.

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.