

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
WELLBEINGX LTD

WELLBEINGX LTD (REGISTERED NUMBER: 11053000)

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for the year ended 31 December 2022**

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WELLBEINGX LTD

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:

K A Fuller
M J Onyett
Ms V Pazos
G E B Slinger

REGISTERED OFFICE:

Unit 302 Screenworks
22 Highbury Grove
London
N5 2EF

REGISTERED NUMBER:

11053000 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

WELLBEINGX LTD (REGISTERED NUMBER: 11053000)

BALANCE SHEET
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	361,732	-
Tangible assets	5	-	657
		<u>361,732</u>	<u>657</u>
CURRENT ASSETS			
Debtors	6	805,829	182,096
Cash at bank		49,666	833,622
		<u>855,495</u>	<u>1,015,718</u>
CREDITORS			
Amounts falling due within one year	7	(923,040)	(161,078)
NET CURRENT (LIABILITIES)/ASSETS		<u>(67,545)</u>	<u>854,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		294,187	855,297
CREDITORS			
Amounts falling due after more than one year	8	(24,867)	(46,164)
NET ASSETS		<u>269,320</u>	<u>809,133</u>
CAPITAL AND RESERVES			
Called up share capital		241	232
Share premium		2,420,398	2,170,407
Retained earnings		(2,151,319)	(1,361,506)
		<u>269,320</u>	<u>809,133</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

K A Fuller - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. **STATUTORY INFORMATION**

WellbeingX Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is sterling (£) and figures are rounded to the nearest £1.

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of 5 years.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures and fittings	- 33% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Financial instruments

i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Expenditure on development is capitalised as an intangible asset and amortised over its useful life. Amortisation is charged from when the intangible asset is completed and ability to use the asset for economic benefit.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - 22).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

4. INTANGIBLE FIXED ASSETS		Other intangible assets £
COST		
At 1 January 2022		256,723
Additions		452,165
At 31 December 2022		<u>708,888</u>
AMORTISATION		
At 1 January 2022		256,723
Charge for year		90,433
At 31 December 2022		<u>347,156</u>
NET BOOK VALUE		
At 31 December 2022		<u>361,732</u>
At 31 December 2021		<u>-</u>
5. TANGIBLE FIXED ASSETS		Plant and machinery etc £
COST		
At 1 January 2022 and 31 December 2022		<u>1,717</u>
DEPRECIATION		
At 1 January 2022		1,060
Charge for year		657
At 31 December 2022		<u>1,717</u>
NET BOOK VALUE		
At 31 December 2022		<u>-</u>
At 31 December 2021		<u>657</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
Trade debtors	570,254	28,140
Other debtors	<u>235,575</u>	<u>153,956</u>
	<u>805,829</u>	<u>182,096</u>

WELLBEINGX LTD (REGISTERED NUMBER: 11053000)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Bank loans and overdrafts	10,648	-
	Hire purchase contracts (see note 9)	-	6,523
	Trade creditors	273,973	13,970
	Taxation and social security	92,760	21,204
	Other creditors	545,659	119,381
		<u>923,040</u>	<u>161,078</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
		£	£
	Bank loans	<u>24,867</u>	<u>46,164</u>
9.	LEASING AGREEMENTS		
	Minimum lease payments fall due as follows:		
		Hire purchase contracts	
		2022	2021
		£	£
	Net obligations repayable:		
	Within one year	<u>-</u>	<u>6,523</u>
		Non-cancellable	operating
		2022	leases
		£	2021
	Within one year	<u>1,491</u>	<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.