

**REGISTERED NUMBER: 12134466 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
PHYSICSX LIMITED**

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for the year ended 31 December 2022**

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**PHYSICSX LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2022**

**DIRECTORS:** Ms R E Gilbertson  
Dr. R Tuluie

**REGISTERED OFFICE:** 2nd Floor  
67-71 Shoreditch High Street  
London  
E1 6JJ

**REGISTERED NUMBER:** 12134466 (England and Wales)

**ACCOUNTANTS:** Dafferns LLP  
Chartered Accountants  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

PHYSICSX LIMITED (REGISTERED NUMBER: 12134466)

BALANCE SHEET  
31 December 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		181,778		44,600
<b>CURRENT ASSETS</b>					
Stocks		-		33,438	
Debtors	4	1,003,262		4,125	
Cash at bank		<u>733,484</u>		<u>536,442</u>	
		1,736,746		574,005	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>1,712,820</u>		<u>222,466</u>	
<b>NET CURRENT ASSETS</b>			<u>23,926</u>		<u>351,539</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>205,704</u>		<u>396,139</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>205,604</u>		<u>396,039</u>
			<u>205,704</u>		<u>396,139</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:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 14 September 2023 and were signed on its behalf by:

Dr. R Tuluie - Director

The notes form part of these financial statements

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

1. **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.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**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.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2021 - 4) .

PHYSICSX LIMITED (REGISTERED NUMBER: 12134466)

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

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	-	64,503	64,503
Additions	12,046	161,689	173,735
At 31 December 2022	<u>12,046</u>	<u>226,192</u>	<u>238,238</u>
<b>DEPRECIATION</b>			
At 1 January 2022	-	19,903	19,903
Charge for year	-	36,557	36,557
At 31 December 2022	<u>-</u>	<u>56,460</u>	<u>56,460</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>12,046</u>	<u>169,732</u>	<u>181,778</u>
At 31 December 2021	<u>-</u>	<u>44,600</u>	<u>44,600</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	895,737	-
Other debtors	107,525	4,125
	<u>1,003,262</u>	<u>4,125</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	35,649	-
Taxation and social security	241,471	185,261
Other creditors	1,435,700	37,205
	<u>1,712,820</u>	<u>222,466</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.