

Unaudited Financial Statements
for the Year Ended 31 January 2024
for
OXILIO LIMITED

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for the year ended 31 January 2024**

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OXILIO LIMITED

**Company Information
for the year ended 31 January 2024**

Directors: R Browning
Dr S Yaxley

Registered office: 3 Danbrook Court
Langford Lane
Kidlington
Oxfordshire
OX5 1LQ

Business address: The Beeches
Faringdon Road
Southmoor
Abingdon
Oxfordshire
OX13 5BG

Registered number: 12170876 (England and Wales)

Accountants: Cooper Parry Advisory Limited
3 Danbrook Court
Langford Lane
Kidlington
Oxfordshire
OX5 1LQ

OXILIO LIMITED (REGISTERED NUMBER: 12170876)

**Balance Sheet
31 January 2024**

	Notes	£	31/1/24 £	£	31/1/23 £
Fixed assets					
Intangible assets	4	46,667		-	
Tangible assets	5	<u>2,758</u>		<u>1,476</u>	
			49,425		1,476
Current assets					
Debtors	6	245,868		463,656	
Cash at bank		<u>145,506</u>		<u>137,424</u>	
		391,374		601,080	
Creditors					
Amounts falling due within one year (including convertible debt)	7	<u>630,700</u>		<u>720,495</u>	
Net current liabilities			<u>(239,326)</u>		<u>(119,415)</u>
Total assets less current liabilities			<u>(189,901)</u>		<u>(117,939)</u>
Creditors					
Amounts falling due after more than one year	8		-		87,500
Net liabilities			<u>(189,901)</u>		<u>(205,439)</u>
Capital and reserves					
Called up share capital	9		3,254		3,244
Share premium			3,784,580		2,931,988
Retained earnings			<u>(3,977,735)</u>		<u>(3,140,671)</u>
Shareholders' funds			<u>(189,901)</u>		<u>(205,439)</u>

The notes form part of these financial statements

Balance Sheet - continued
31 January 2024

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 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.

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 25 March 2024 and were signed on its behalf by:

R Browning - Director

**Notes to the Financial Statements
for the year ended 31 January 2024**

1. Statutory information

Oxilio Limited 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.

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.

Patents and licences are being amortised evenly over their estimated useful life of 10-15 years.

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 - 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

**Notes to the Financial Statements - continued
for the year ended 31 January 2024**

2. Accounting policies - continued

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.

Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Research and development tax credits

Research and development tax credits are recognised in the period in which the research and development costs occur.

Going concern

The directors have made an assessment of the company's ability to continue as a going concern and have identified no material uncertainties that may cast a significant doubt on the ability of the company to continue as a going concern for the foreseeable future.

3. Employees and directors

The average number of employees during the year was 2 (2023 - 1).

4. Intangible fixed assets

	Other intangible assets £
Cost	
Additions	<u>50,000</u>
At 31 January 2024	<u>50,000</u>
Amortisation	
Charge for year	<u>3,333</u>
At 31 January 2024	<u>3,333</u>
Net book value	
At 31 January 2024	<u>46,667</u>

Notes to the Financial Statements - continued
for the year ended 31 January 2024

5. Tangible fixed assets		Plant and machinery etc £
Cost		
At 1 February 2023		2,177
Additions		<u>2,061</u>
At 31 January 2024		<u>4,238</u>
Depreciation		
At 1 February 2023		701
Charge for year		<u>779</u>
At 31 January 2024		<u>1,480</u>
Net book value		
At 31 January 2024		<u>2,758</u>
At 31 January 2023		<u>1,476</u>
6. Debtors: amounts falling due within one year		
	31/1/24	31/1/23
	£	£
Other debtors	<u>245,868</u>	<u>463,656</u>
7. Creditors: amounts falling due within one year		
	31/1/24	31/1/23
	£	£
Trade creditors	7,236	2
Taxation and social security	1,786	14,000
Other creditors	<u>621,678</u>	<u>706,493</u>
	<u>630,700</u>	<u>720,495</u>
Other creditors include £233,000 of unsecured convertible loan notes issued on 5th October 2023. The loan notes are convertible into ordinary shares in the event of a fundraising or change of control or on 31st December 2024, whichever is sooner, of £7.80 per share. The convertible loan notes carry a rate of interest of 4% above the bank base rate.		
The company has previously issued £87,500 in loan notes on which interest is payable half yearly at 15% per annum. The notes mature at various dates in the year ending 31 January 2025.		
8. Creditors: amounts falling due after more than one year		
	31/1/24	31/1/23
	£	£
Other creditors	<u>-</u>	<u>87,500</u>

**Notes to the Financial Statements - continued
for the year ended 31 January 2024**

9. Called up share capital

Allotted and issued:

Number:	Class:	Nominal value:	31/1/24 £	31/1/23 £
32,435,100	Ordinary share capital	£0.0001	<u>3,254</u>	<u>3,244</u>

On 18 March 2022, the company issued 3,125 ordinary shares of £0.01 each at a premium of £159.99 per share.

On 7 April 2022, the company made a subdivision of its issued share capital at the rate of 100 shares for each 1 share held.

On 3 August 2022, the company issued 34,491 ordinary shares of £0.0001 each at a premium of £7.7999 per share.

On 10 July 2023, the company issued a further 109,308 ordinary shares of £0.0001 for cash consideration of £852,602.

10. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 January 2024 and 31 January 2023:

	31/1/24 £	31/1/23 £
R Browning		
Balance outstanding at start of year	60,002	60,002
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>60,002</u>	<u>60,002</u>

11. Related party disclosures

Ralph Browning, a director of Oxilio Limited, is also a director of Oxford Assets Limited. During the year ended 31 January 2024, the company incurred pre-incorporation expenses of £117,900 (2023 - £91,800) which had previously been borne by Oxford Assets Limited.

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.