

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

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
PHYSICSX LIMITED**

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for the year ended 31 December 2023**

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**PHYSICSX LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2023**

**DIRECTORS:** Dr. R Tuluie  
J Corbo  
J P Baum

**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 2023

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		241,991		181,778
Investments	6		<u>79</u>		<u>-</u>
			242,070		181,778
<b>CURRENT ASSETS</b>					
Debtors	7	3,598,078		1,003,262	
Cash at bank		<u>21,460,854</u>		<u>733,484</u>	
		25,058,932		1,736,746	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>741,501</u>		<u>1,712,820</u>	
<b>NET CURRENT ASSETS</b>			<u>24,317,431</u>		<u>23,926</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>24,559,501</u>		<u>205,704</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		312		100
Share premium	10		26,817,305		-
Other reserves	10		1,631,147		-
Retained earnings	10		<u>(3,889,263)</u>		<u>205,604</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>24,559,501</u>		<u>205,704</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

**PHYSICSX LIMITED (REGISTERED NUMBER: 12134466)**

**BALANCE SHEET - continued**  
**31 December 2023**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 October 2024 and were signed on its behalf by:

J Corbo - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

**1. STATUTORY INFORMATION**

PhysicsX 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis

The directors have considered the going concern of the Company for the year ended 31 December 2023 and deemed that the Company has sufficient cash reserves and working capital to continue to trade from 12 months from the signing on these 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.

**Tangible fixed assets**

Tangible fixed assets are recognised at costs and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the Income Statement in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:

Short leasehold	- over lease term
Plant and machinery	- 25% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 33.3% straight line

Any gains and losses on the disposal of tangible assets are recognised in the Income Statement in the year that the disposal takes place.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023

3. 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.

**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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2022 - 13).

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2023	12,046	29,817	4,306	192,069	238,238
Additions	-	-	16,680	141,647	158,327
At 31 December 2023	<u>12,046</u>	<u>29,817</u>	<u>20,986</u>	<u>333,716</u>	<u>396,565</u>
<b>DEPRECIATION</b>					
At 1 January 2023	-	14,839	1,793	39,828	56,460
Charge for year	5,159	7,454	2,237	83,264	98,114
At 31 December 2023	<u>5,159</u>	<u>22,293</u>	<u>4,030</u>	<u>123,092</u>	<u>154,574</u>
<b>NET BOOK VALUE</b>					
At 31 December 2023	<u>6,887</u>	<u>7,524</u>	<u>16,956</u>	<u>210,624</u>	<u>241,991</u>
At 31 December 2022	<u>12,046</u>	<u>14,978</u>	<u>2,513</u>	<u>152,241</u>	<u>181,778</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
Additions	79
At 31 December 2023	<u>79</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u><u>79</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	503,976	895,737
Other debtors	2,713,958	54,125
Tax	141,000	-
VAT	112,697	-
Prepayments	126,447	53,400
	<u>3,598,078</u>	<u>1,003,262</u>

Included in other debtors is £2,599,209 (2022: £nil) for unpaid share capital.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Convertible Loan notes	-	660,095
Trade creditors	375,829	35,649
Tax	-	185,849
Social security and other taxes	208,534	28,278
VAT	-	27,344
Unpaid share capital in subsid	79	-
Credit card	21,496	-
Directors' current accounts	-	769,605
Accrued expenses	135,563	6,000
	<u>741,501</u>	<u>1,712,820</u>

In the prior year, convertible loan notes totalling £660,095 were recognised. These loan notes were fully drawn down in this financial year and were subsequently converted to Preferred shares.

**PHYSICSX LIMITED (REGISTERED NUMBER: 12134466)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**9. CALLED UP SHARE CAPITAL**

<b>Allotted Number:</b>	<b>Issued Class:</b>	<b>Nominal Value:</b>	<b>2023 £</b>	<b>2022 £</b>
83,812 (2022: 65,000)	A Ordinary	0.001p	84	65
10,000 (2022: 10,000)	B Ordinary	0.001p	10	10
82,103 (2022: 25,000)	C Ordinary	0.001p	82	25
97,376 (2022: Nil)	Series A2 Preferred	0.001p	97	-
38,944 (2022: Nil)	Series A3 Preferred	0.001p	39	-
			<b>312</b>	<b>100</b>

The A Ordinary, C Ordinary and Preferred shares are entitled to equal voting rights and equal rights to dividends. B Ordinary shares do not carry voting rights. In the event of a sale or liquidation, the Preferred shares have preferential rights to distributions.

**10. RESERVES**

	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Other reserves £</b>	<b>Totals £</b>
At 1 January 2023	205,604	-	-	205,604
Deficit for the year	(4,094,867)			(4,094,867)
Cash share issue	-	26,817,305	-	26,817,305
Share based payment	-	-	1,631,147	1,631,147
At 31 December 2023	<u>(3,889,263)</u>	<u>26,817,305</u>	<u>1,631,147</u>	<u>24,559,189</u>

Other reserves comprise of a share-based payment reserve in relation to the Company's Enterprise Management Incentive scheme

**11. OTHER FINANCIAL COMMITMENTS**

Total financial commitments and guarantees which are not included in the balance sheet amount to £721,950 (2022: £848,086).

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the beginning of the year, the Company owed a director £769,605 (2022: £37,759), total repayments of £23,395 (2022: £1,102,403) and total advances of £793,000 (2022: £370,557) were seen during the financial year. At the end of the year, the Company owed a director £nil (2022: £769,605). No interest has been charged on this loan.

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.