

**OXIWAY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JANUARY 2023**

**OXIWAY LIMITED**  
**REGISTERED NUMBER: 08286045**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	3	203	20,188
Tangible assets	4	18,850	23,372
		19,053	43,560
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	224,641	95,640
Cash at bank and in hand	6	120,289	358,806
		344,930	454,446
Creditors: amounts falling due within one year	7	(77,966)	(51,803)
		266,964	402,643
<b>Net current assets</b>		266,964	402,643
<b>Total assets less current liabilities</b>		286,017	446,203
Creditors: amounts falling due after more than one year	8	(4,559)	(5,493)
		281,458	440,710
<b>Net assets</b>		281,458	440,710
<b>Capital and reserves</b>			
Called up share capital		13	13
Share premium account		774,648	774,648
Profit and loss account		(493,203)	(333,951)
		281,458	440,710

**OXIWAY LIMITED**  
**REGISTERED NUMBER: 08286045**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2023**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**V Doraiswamy**  
Director

**R Satti**  
Director

Date: 31 October 2023

Date: 31 October 2023

The notes on pages 3 to 11 form part of these financial statements.

## OXIWAY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

#### 1. General information

Oxiway Limited is a private company limited by share capital and is incorporated in England and Wales. The address of the registered office and principal place of business is F25 R27, Atlas Building, Harwell Oxford, Didcot, United Kingdom, OX11 0QX.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Directors consider the support that they provide to be sufficient to ensure the Company is a going concern. Therefore, the financial statements have been prepared on a going concern basis.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 R&D credit

The Company recognises the R&D credit on an accruals basis.

2.7 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Office equipment	- 5 years straight line
Computer equipment	- 25% reducing balance

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.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

**2. Accounting policies (continued)**

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.16 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.17 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Research and development tax credits were previously recognised on a cash basis as there was not considered to be sufficient certainty of receipt in the company's first research and development submission. However, now that there is a track record of receipt, the tax credit is recognised for on an accruals basis.

**OXIWAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**3. Intangible assets**

	<b>Intangibles</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 February 2022	148,107	2,403	150,510
At 31 January 2023	<u>148,107</u>	<u>2,403</u>	<u>150,510</u>
<b>Amortisation</b>			
At 1 February 2022	128,362	1,960	130,322
Charge for the year on owned assets	19,745	240	19,985
At 31 January 2023	<u>148,107</u>	<u>2,200</u>	<u>150,307</u>
<b>Net book value</b>			
At 31 January 2023	<u>-</u>	<u>203</u>	<u>203</u>
<b>At 31 January 2022</b>	<u>19,745</u>	<u>443</u>	<u>20,188</u>

**OXIWAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**4. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 February 2022	3,393	40,522	43,915
At 31 January 2023	3,393	40,522	43,915
<b>Depreciation</b>			
At 1 February 2022	1,970	18,572	20,542
Charge for the year on owned assets	638	3,885	4,523
At 31 January 2023	2,608	22,457	25,065
<b>Net book value</b>			
At 31 January 2023	785	18,065	18,850
<b>At 31 January 2022</b>	1,423	21,950	23,373

**5. Debtors**

	2023 £	2022 £
Trade debtors	68,069	21,698
Other debtors	95,397	33,591
Prepayments and accrued income	12,916	2,848
Deferred taxation	48,259	37,503
	224,641	95,640

**6. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	120,289	358,806
	120,289	358,806

**OXIWAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**7. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	236	-
Other taxation and social security	3,886	-
Other creditors	49,292	42,183
Accruals and deferred income	24,552	9,620
	<b>77,966</b>	<b>51,803</b>
	<b>77,966</b>	<b>51,803</b>

**8. Creditors: Amounts falling due after more than one year**

	2023	2022
	£	£
Accruals and deferred income	4,559	5,493
	<b>4,559</b>	<b>5,493</b>
	<b>4,559</b>	<b>5,493</b>

**9. Deferred taxation**

	2023
	£
At beginning of year	37,503
Charged to profit or loss	10,756
<b>At end of year</b>	<b>48,259</b>
	<b>48,259</b>

The deferred tax asset is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	(4,496)	(10,132)
Tax losses carried forward	52,679	47,635
Short term timing differences	76	-
	<b>48,259</b>	<b>37,503</b>
	<b>48,259</b>	<b>37,503</b>

**10. Controlling party**

The Company is controlled by its directors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,719 (2022: £2,565) Contributions totalling £305 (2022: £399) are payable to the fund at the balance sheet date and are included in creditors.

**12. Post balance sheet events**

On 31 March 2023 98,083 Ordinary shares of £0.00001 were issued for a consideration of £665,003. On 28 July 2023 29,499 Ordinary shares of £0.00001 were issued for a consideration of £200,003.

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.