

**REGISTERED NUMBER: 11497119 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 December 2023**

**for**

**ANZEN TECHNOLOGY SYSTEMS LIMITED**

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for the year ended 31 December 2023**

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**ANZEN TECHNOLOGY SYSTEMS LIMITED**

**Company Information  
for the year ended 31 December 2023**

**DIRECTOR:** Hoon Ywen Li

**SECRETARY:** J Seet

**REGISTERED OFFICE:** Preston Park House  
South Road  
Brighton  
East Sussex  
BN1 6SB

**REGISTERED NUMBER:** 11497119 (England and Wales)

**ACCOUNTANTS:** Plus Accounting  
Chartered Accountants  
Preston Park House  
South Road  
Brighton  
East Sussex  
BN1 6SB

**ANZEN TECHNOLOGY SYSTEMS LIMITED (REGISTERED NUMBER: 11497119)**

**Balance Sheet  
31 December 2023**

|  | Notes | 2023<br>£        | 2022<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Intangible assets                            | 4     | 38,556           | 31,655           |
| Tangible assets                              | 5     | <u>3,122</u>     | <u>1,566</u>     |
|  |       | <u>41,678</u>    | <u>33,221</u>    |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 6     | 44,830           | 63,300           |
| Cash at bank                                 |       | <u>69,188</u>    | <u>79,429</u>    |
|  |       | 114,018          | 142,729          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 7     | <u>(138,806)</u> | <u>(135,032)</u> |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       | <u>(24,788)</u>  | <u>7,697</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 16,890           | 40,918           |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 8     | <u>(14,978)</u>  | <u>(25,114)</u>  |
| <b>NET ASSETS</b>                            |       | <u>1,912</u>     | <u>15,804</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 10    | 5,400            | 5,400            |
| Share premium                                |       | 28,957           | 28,957           |
| Retained earnings                            |       | <u>(32,445)</u>  | <u>(18,553)</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>1,912</u>     | <u>15,804</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 director acknowledges his 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 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 March 2024 and were signed by:

Hoon Ywen Li - Director

Notes to the Financial Statements  
for the year ended 31 December 2023

1. STATUTORY INFORMATION

Anzen Technology Systems 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. 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.

Revenue from the sale of IT consultancy services is recognised at the point of sale and on an accruals basis.

**Intangible assets**

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

Intellectual property is being amortised evenly over its estimated useful life of 12 years.

UK and US patent applications are being amortised evenly over their estimated useful life of 10 years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

|                     |               |
|---------------------|---------------|
| Fixtures & fittings | - 25% on cost |
| Computer equipment  | - 33% on cost |

**Impairment policy**

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

**Financial instruments**

Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**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.

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

2. ACCOUNTING POLICIES - continued

**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.

**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 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 not further payment obligations.

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

**Government assistance**

Included in bank loans is a bounce back loan which is guaranteed by the government. As part of the bounce back loan scheme the government paid the first year of interest on the loan.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5).

4. INTANGIBLE FIXED ASSETS

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 January 2023     | 45,593                             |
| Additions             | <u>12,085</u>                      |
| At 31 December 2023   | <u>57,678</u>                      |
| <b>AMORTISATION</b>   |                                    |
| At 1 January 2023     | 13,938                             |
| Charge for year       | <u>5,184</u>                       |
| At 31 December 2023   | <u>19,122</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 December 2023   | <u>38,556</u>                      |
| At 31 December 2022   | <u>31,655</u>                      |

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

5. TANGIBLE FIXED ASSETS

|                       | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|-----------------------|--------------------------|----------------------------|---------------|
| <b>COST</b>           |                          |                            |               |
| At 1 January 2023     | 764                      | 12,291                     | 13,055        |
| Additions             | -                        | 4,118                      | 4,118         |
| At 31 December 2023   | <u>764</u>               | <u>16,409</u>              | <u>17,173</u> |
| <b>DEPRECIATION</b>   |                          |                            |               |
| At 1 January 2023     | 308                      | 11,181                     | 11,489        |
| Charge for year       | 191                      | 2,371                      | 2,562         |
| At 31 December 2023   | <u>499</u>               | <u>13,552</u>              | <u>14,051</u> |
| <b>NET BOOK VALUE</b> |                          |                            |               |
| At 31 December 2023   | <u>265</u>               | <u>2,857</u>               | <u>3,122</u>  |
| At 31 December 2022   | <u>456</u>               | <u>1,110</u>               | <u>1,566</u>  |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2023<br>£     | 2022<br>£     |
|---------------|---------------|---------------|
| Other debtors | <u>44,830</u> | <u>63,300</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Bank loans and overdrafts (see note 9) | 10,136         | 9,886          |
| Trade creditors                        | 458            | 780            |
| Taxation and social security           | 21,710         | 20,949         |
| Other creditors                        | <u>106,502</u> | <u>103,417</u> |
|  | <u>138,806</u> | <u>135,032</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                         | 2023<br>£     | 2022<br>£     |
|-------------------------|---------------|---------------|
| Bank loans (see note 9) | <u>14,978</u> | <u>25,114</u> |

9. LOANS

An analysis of the maturity of loans is given below:

|   | 2023<br>£     | 2022<br>£    |
|---|---------------|--------------|
| Amounts falling due within one year or on demand: |               |              |
| Bank loans  | <u>10,136</u> | <u>9,886</u> |

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

9. **LOANS - continued**

|   | 2023          | 2022          |
|---|---------------|---------------|
|   | £             | £             |
| Amounts falling due between one and two years:  |               |               |
| Bank loans - 1-2 years                          | <u>10,393</u> | <u>10,136</u> |
| Amounts falling due between two and five years: |               |               |
| Bank loans - 2-5 years                          | <u>4,585</u>  | <u>14,978</u> |

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:     | Nominal value: | 2023         | 2022         |
|---------|------------|----------------|--------------|--------------|
|         |            |                | £            | £            |
| 500,000 | Ordinary A | 1p             | 5,000        | 5,000        |
| 39,959  | Ordinary B | 1p             | <u>400</u>   | <u>400</u>   |
|         |            |                | <u>5,400</u> | <u>5,400</u> |

11. **SHARE-BASED PAYMENT TRANSACTIONS**

The Anzen Technology Systems Limited EMI Share Option Scheme was introduced on 10 October 2023. The scheme provides additional remuneration for three employees considered key to the company. At this date, the employees had been granted options over 18,333 ordinary 'C' £0.01 shares.

The options were granted with an exercise price of £0.01. They are exercisable if the agreed exit conditions are met. Employees are not entitled to dividends on these shares until the options are exercised. Vesting of the options is subject to continued employment with the company.

There is no charge to the profit and loss account in the year as the conditions that must be met for the options to be exercised are not expected to be fulfilled in the foreseeable future. A full fair value valuation using the Black-Scholes pricing method is not considered justifiable and therefore no adjustment has been made to the financial statements to reflect these share options.

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.