

**LUXO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023**

Luxo Limited

Contents

	Page
Balance Sheet	1
Notes to the Financial Statements	2—3

Luxo Limited
Balance Sheet
As At 29 December 2023

Registered number: 03738807

		2023		2022	
	Notes	€	€	€	€
CURRENT ASSETS					
Debtors	4	192,436		221,356	
Cash at bank and in hand		6,406		9,221	
		<u>198,842</u>		<u>230,577</u>	
Creditors: Amounts Falling Due Within One Year	5	(916,527)		(11,897)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			(717,685)		218,680
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(717,685)		218,680
			<u></u>		<u></u>
Creditors: Amounts Falling Due After More Than One Year	6		-		(931,383)
			<u></u>		<u></u>
NET LIABILITIES			(717,685)		(712,703)
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100,000		100,000
Profit and Loss Account			(817,685)		(812,703)
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			(717,685)		(712,703)
			<u></u>		<u></u>

For the year ending 29 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Maurizio Farace

Director

20/09/2024

Luxo Limited
Notes to the Financial Statements
For The Year Ended 29 December 2023

1. General Information

Luxo Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03738807. The registered office is Portman House 2 Portman Street, London, W1H 6DU.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

2.4. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Luxo Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 December 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

4. Debtors

	2023	2022
	€	€
Due within one year		
Trade debtors	88,500	85,000
Other debtors	103,936	136,356
	<u>192,436</u>	<u>221,356</u>

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	€	€
Trade creditors	42,725	11,889
Other creditors	-	8
Share holders' Loan	873,802	-
	<u>916,527</u>	<u>11,897</u>

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 effective interest method.

6. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	€	€
Share Holders Loans	-	931,383
	<u>-</u>	<u>931,383</u>

7. Share Capital

	2023	2022
	€	€
Allotted, Called up and fully paid	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

