

Financial Statements
for the Year Ended 31 December 2021
for
Exit Bee Limited

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for the Year Ended 31 December 2021**

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Exit Bee Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

Mr P Linos
Mr S Iliakis
Mr N Mouroutis
Mr N Samaras

REGISTERED OFFICE:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

REGISTERED NUMBER:

09745414 (England and Wales)

AUDITORS:

Sterling Partners Limited
Chartered Accountants
Statutory Auditors
2nd Floor, Grove House
774-780 Wilmslow Road
Didsbury
Manchester
Greater Manchester
M20 2DR

Exit Bee Limited (Registered number: 09745414)

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	948	1,422
CURRENT ASSETS			
Debtors	5	1,336,362	502,501
Cash at bank and in hand		<u>277,706</u>	<u>96,213</u>
		1,614,068	598,714
CREDITORS			
Amounts falling due within one year	6	<u>(832,343)</u>	<u>(393,683)</u>
NET CURRENT ASSETS		<u>781,725</u>	<u>205,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>782,673</u>	<u>206,453</u>
CAPITAL AND RESERVES			
Called up share capital		282	282
Share premium		1,614,954	1,178,824
Retained earnings		<u>(832,563)</u>	<u>(972,653)</u>
		<u>782,673</u>	<u>206,453</u>

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 19 December 2022 and were signed on its behalf by:

Mr P Linos - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Exit Bee 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.

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

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

Computer equipment - 25% on reducing balance

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.

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 pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>5,988</u>	<u>5,088</u>	<u>11,076</u>
DEPRECIATION			
At 1 January 2021	5,988	3,666	9,654
Charge for year	<u>-</u>	<u>474</u>	<u>474</u>
At 31 December 2021	<u>5,988</u>	<u>4,140</u>	<u>10,128</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>948</u>	<u>948</u>
At 31 December 2020	<u>-</u>	<u>1,422</u>	<u>1,422</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,145,651	484,893
Payments on account	245	10,386
Other debtors	-	2,169
Employee expense accounts	225	140
Tax	-	3,535
Deferred tax asset	183,385	-
Prepayments	<u>6,856</u>	<u>1,378</u>
	<u>1,336,362</u>	<u>502,501</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Payments on account	469	125
Trade creditors	594,239	281,348
Social security and other taxes	12,636	37,427
Net wages	-	3,310
Pension liability	544	1,021
VAT	133,212	16,571
Other creditors	843	5,168
Directors' current accounts	312	1,092
Accrued expenses	<u>90,088</u>	<u>47,621</u>
	<u>832,343</u>	<u>393,683</u>

7. DEFERRED TAX

Accelerated capital allowances	£ 180
Tax losses	(183,565)
Balance at 31 December 2021	<u>(183,385)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mir Seyed Mokhtassi (Senior Statutory Auditor)
for and on behalf of Sterling Partners Limited

9. OTHER FINANCIAL COMMITMENTS

Exit Bee has a financial commitment of £366,414 owing to multiple investors as this money has been invested into the Greek branch.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021	2020
	£	£
Mr P Linos		
Balance outstanding at start of year	(1,092)	(2,538)
Amounts advanced	2,879	1,446
Amounts repaid	(2,099)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(312)</u>	<u>(1,092)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. EXIT BEE BRANCH PROFIT & LOSS

	UK	Greece
	£	£
Turnover:		
Sales	929,493	721,749
Cost of Sales:		
Publishers	467,619	230,170
Sub-contractors	227,049	98,308
Gross Profit:	234,826	393,271
Administrative Expenses		
Rent	1,439	2,921
Light & Heat	-	225
Wages	182,226	6,152
Social Security	18,202	646
Pensions	2,794	-
Telephone	-	560
Post, Stationery & Advertising	10,181	159,089
Travelling	18,992	1,148
Repairs & Renewals	1,762	-
Computer Costs	-	92,050
Accountancy	9,371	9,825
Subscriptions	2,924	-
Audit remuneration	6,500	-
Legal & Professional Fees	44,829	39,082
Foreign exchange gains/losses	-	55,715
Bank Charges	197	1,595
Computer Equipment Depreciation	474	2,494
Net Profit/(Loss)	(65,065)	21,770