

FARRANT GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2022

FARRANT GROUP LIMITED

COMPANY INFORMATION

Directors	M. D. Farrant P. A. Headden
Registered number	13116650
Registered office	32 St. James's Street Fourth Floor London SW1A 1HD
Independent auditors	Wilder Coe Ltd Chartered Accountants & Statutory Auditors 1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BL

FARRANT GROUP LIMITED

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FARRANT GROUP LIMITED
REGISTERED NUMBER: 13116650

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £
Fixed assets		
Intangible assets	4	50,000
Tangible assets	5	25,329
		<u>75,329</u>
Current assets		
Debtors	6	660,186
Cash at bank and in hand		1,453,598
		<u>2,113,784</u>
Creditors: amounts falling due within one year	7	<u>(1,272,968)</u>
Net current assets		<u>840,816</u>
Net assets		<u><u>916,145</u></u>
Capital and reserves		
Allotted, called up and fully paid share capital	8	100
Profit and loss account		916,045
Equity shareholder's funds		<u><u>916,145</u></u>

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 Directors' Report and the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 May 2022.

M. D. Farrant
Director

The notes on pages 3 to 8 form part of these financial statements.

FARRANT GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 6 January 2021	-	-	-
Comprehensive income for the period			
Profit for the period	-	916,045	916,045
Shares issued during the period	100	-	100
At 31 January 2022	<u>100</u>	<u>916,045</u>	<u>916,145</u>

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

1. General information

Farrant Group Limited (company number 13116650), having its registered office at 32 St. James's Street, Fourth Floor, London, SW1A 1HD, is a private limited company incorporated in England and Wales.
The company's principal place of business is 8-10 Hill Street, London, W1J 5NG.

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 financial statements for the current period are from the date of incorporation on 6 January 2021 to 31 January 2022.

The following principal accounting policies have been applied:

2.2 Statement of Cash Flow

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to provide a Statement of Cash Flows on the grounds that it is a small company.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2. Accounting policies (continued)**2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

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Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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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 the Statement of Comprehensive Income.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.9 Creditors

Short-term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is British Pounds Sterling (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 the Statement of Comprehensive Income.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

2.12 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 the Statement of Comprehensive Income 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.

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of Comprehensive Income.

The current corporation 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 11.

FARRANT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

4. Intangible assets

**Cryptocurrency
£**

Cost

Additions

50,000

At 31 January 2022

50,000

Net book value

At 31 January 2022

50,000

5. Tangible fixed assets

**Computer
equipment
£**

Cost

Additions

32,563

At 31 January 2022

32,563

Depreciation

Charge for the period

7,234

At 31 January 2022

7,234

Net book value

At 31 January 2022

25,329

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

6. Debtors

	2022 £
Amounts due within one year	
Trade debtors	529,031
Other debtors	44,702
Prepayments and accrued income	86,453
	<u>660,186</u>

7. Creditors: Amounts falling due within one year

	2022 £
Trade creditors	17,443
Corporation tax	224,493
Other taxation and social security	41,425
Other creditors	269,900
Accruals and deferred income	719,707
	<u>1,272,968</u>

8. Share capital

	2022 £
Allotted, called up and fully paid	
100 Ordinary shares of £1.00 each	<u>100</u>

On incorporation, 100 Ordinary shares of £1 each were issued fully paid for cash at par.

9. 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 £35,560.

There were £Nil contributions payable to the fund at the Balance Sheet date.

10. Auditors' information

The Company was subject to an audit for the period ended 31 January 2022. The audit report was issued with an unqualified opinion and signed on 11 May 2022 by Robert Bradman BA CA (Senior Statutory Auditor) on behalf of Wilder Coe Ltd.

