



**FARRANT GROUP LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2023**

## **FARRANT GROUP LIMITED**

### **COMPANY INFORMATION**

**Directors**

M. D. Farrant  
P. A. Headden

**Registered number**

13116650

**Registered office**

32 St. James 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**

**CONTENTS**

	Page
<b>Balance Sheet</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>2 - 7</b>

**FARRANT GROUP LIMITED**  
**REGISTERED NUMBER: 13116650**

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

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	4	<b>84,047</b>	50,000
Tangible assets	5	<b>24,183</b>	25,329
		<b>108,230</b>	75,329
<b>Current assets</b>			
Debtors	6	<b>204,753</b>	660,186
Bank and cash balances		<b>170,492</b>	1,453,598
		<b>375,245</b>	2,113,784
Creditors: amounts falling due within one year	7	<b>(640,058)</b>	(1,272,968)
<b>Net current (liabilities)/assets</b>		<b>(264,813)</b>	840,816
<b>Net (liabilities)/assets</b>		<b>(156,583)</b>	916,145
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		<b>100</b>	100
Profit and loss account		<b>(156,683)</b>	916,045
<b>Equity shareholder's (deficit)/funds</b>		<b>(156,583)</b>	916,145

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 25 September 2023.

**M. D. Farrant**  
Director

The notes on pages 2 to 7 form part of these financial statements.



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

**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 following principal accounting policies have been applied:

**2.2 Going concern**

At the year end, the Company had net liabilities of £156,583 and made a loss for the year of £472,728.

The Company is reliant on the support of one director, who is the Company's sole shareholder. The directors of the Company are of the opinion that this support will continue.

The Company should, therefore, be able to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on directors for financial support, the directors acknowledge that there can be no certainty that this support will continue. However, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis being inappropriate.

**2.3 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.

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

**2. Accounting policies (continued)****2.4 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;      Page 2
- 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.

**2.5 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.

**2.6 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.

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.

**2.7 Debtors**

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

**2. Accounting policies (continued)****2.8 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.

## **2.9 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.

## **2.10 Creditors**

Short-term creditors are measured at the transaction price.

## **2.11 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.

## **2.12 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023****2. Accounting policies (continued)****2.13 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.

**2.14 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.

**2.15 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 23 (2022 - 11).

#### 4. Intangible assets

#### Cryptocurrency

£

#### Cost

At 1 February 2022	50,000
Additions	184,047
Disposals	(150,000)
At 31 January 2023	<u>84,047</u>

#### Net book value

At 31 January 2023	<u>84,047</u>
<i>At 31 January 2022</i>	<u>50,000</u>

#### 5. Tangible fixed assets

#### Computer equipment

£

#### Cost

At 1 February 2022	32,563
Additions	13,060
Disposals	(659)
At 31 January 2023	<u>44,964</u>

#### Depreciation

At 1 February 2022	7,234
Charge for the year	13,748
Disposals	(201)
At 31 January 2023	<u>20,781</u>

#### Net book value

At 31 January 2023	<u>24,183</u>
<i>At 31 January 2022</i>	<u>25,329</u>

**FARRANT GROUP LIMITED**

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

**6. Debtors**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
<b>Amounts due within one year</b>		
Trade debtors	<b>84,239</b>	<i>529,031</i>
Other debtors	<b>120,514</b>	<i>44,702</i>
Prepayments and accrued income	<b>-</b>	<i>86,453</i>
	<b><u>204,753</u></b>	<i><u>660,186</u></i>

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>97,843</b>	<i>17,443</i>
Corporation tax	<b>-</b>	<i>224,493</i>
Other taxation and social security	<b>44,498</b>	<i>41,425</i>
Other creditors	<b>477,217</b>	<i>269,900</i>
Accruals and deferred income	<b>20,500</b>	<i>719,707</i>
	<b><u>640,058</u></b>	<i><u>1,272,968</u></i>

**8. Pension commitments**

The Company operated 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 £95,586 (2022: £35,560).

There were £Nil (2022: £Nil) contributions payable to the fund at the Balance Sheet date.

**9. Related party transactions**

Included within other creditors are amounts owed to directors of £302,566 (2022: £269,900).

Included within other debtors are amounts due to other related parties of £36,161 (2022: £Nil).

**10. Auditors' information**

The Company was subject to an audit for the year ended 31 January 2023. The audit report was issued with an unqualified opinion and signed on 25 September 2023 by Robert Bradman BA CA (Senior Statutory Auditor) on behalf of Wilder Coe Ltd.

