

Unaudited Financial Statements for the Year Ended 31 December 2021

for

123RF GB Ltd

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for the Year Ended 31 December 2021**

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**Balance Sheet
31 December 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	4		-		2,983
Current assets					
Debtors	5	3,581		112,225	
Cash at bank		<u>56,524</u>		<u>138,591</u>	
		60,105		250,816	
Creditors					
Amounts falling due within one year	6	58,211		224,627	
Net current assets			<u>1,894</u>		<u>26,189</u>
Total assets less current liabilities			<u>1,894</u>		<u>29,172</u>
Provisions for liabilities			-		<u>567</u>
Net assets			<u><u>1,894</u></u>		<u><u>28,605</u></u>
Capital and reserves					
Called up share capital			200		200
Retained earnings			<u>1,694</u>		<u>28,405</u>
Shareholders' funds			<u><u>1,894</u></u>		<u><u>28,605</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2022 and were signed on its behalf by:

PJ Ahern - Director

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

1. Statutory information

123RF GB Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 08049131

Registered office: BK.419
Brickfields
37 Cremer Street, Hoxton
London
E2 8HD

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.

Plant and machinery - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 2021****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 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 - 2) .

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2021	24,792
Additions	2,623
At 31 December 2021	<u>27,415</u>
Depreciation	
At 1 January 2021	21,809
Charge for year	5,606
At 31 December 2021	<u>27,415</u>
Net book value	
At 31 December 2021	-
At 31 December 2020	<u><u>2,983</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****5. Debtors: amounts falling due within one year**

	2021	2020
	£	£
Trade debtors	-	25,687
Amounts owed by group undertakings	-	48,774
Other debtors	3,581	21,257
Directors' loan accounts	-	16,507
	<u>3,581</u>	<u>112,225</u>

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	48,000	147,575
Amounts owed to associates	-	4,617
Corporation tax	7,054	26,177
VAT	881	9,605
Other creditors	2,276	2,277
Accruals and deferred income	-	34,376
	<u>58,211</u>	<u>224,627</u>

7. Ultimate controlling party

The ultimate controlling party is considered to be G M Oonk and P J Ahern, directors of the company.