

**GROUPIA LTD**  
**Unaudited Financial Statements**  
**For the financial year ended 31 December 2022**  
**Pages for filing with the registrar**

**GROUPIA LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2022**

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**GROUPIA LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	3	44,094	73,569
Tangible assets	4	741,399	747,094
Investments	5	40,607	40,607
		<b>826,100</b>	<b>861,270</b>
<b>Current assets</b>			
Debtors			
- due within one year	6	785,682	1,328,294
- due after more than one year	6	186,941	369,563
Cash at bank and in hand		1,064,997	547,855
		<b>2,037,620</b>	<b>2,245,712</b>
Creditors: amounts falling due within one year	7	( 1,884,867)	( 2,334,478)
<b>Net current assets/(liabilities)</b>		<b>152,753</b>	<b>(88,766)</b>
<b>Total assets less current liabilities</b>		<b>978,853</b>	<b>772,504</b>
Creditors: amounts falling due after more than one year	8	( 780,857)	( 955,342)
Provision for liabilities	9	( 121,144)	( 40,764)
<b>Net assets/(liabilities)</b>		<b>76,852</b>	<b>( 223,602)</b>
<b>Capital and reserves</b>			
Called-up share capital	10	50,000	50,000
Profit and loss account		26,852	( 273,602 )
<b>Total shareholders' funds/(deficit)</b>		<b>76,852</b>	<b>( 223,602)</b>

**GROUPIA LTD**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 December 2022**

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Groupia Ltd (registered number: 04368234) were approved and authorised for issue by the Director on 28 June 2023. They were signed on its behalf by:

S J Roddy  
Director

**GROUPIA LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Groupia Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 2nd Floor 30-32, Westgate Buildings, Bath, BA1 1EF, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Groupia Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover is stated net of VAT and is recognized on a departure basis. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income.

### **Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **Employee benefits**

#### *Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

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**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**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. Amortisation is provided on the following bases:

Development costs	4 years straight line
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*Research and development*

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. This period is between three and five years. Provision is made for any impairment.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Vehicles	25 % reducing balance
Fixtures and fittings	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

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**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

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**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	24	20

**3. Intangible assets**

	<b>Development costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 January 2022	264,617	264,617
Additions	8,630	8,630
<b>At 31 December 2022</b>	<b>273,247</b>	<b>273,247</b>
<b>Accumulated amortisation</b>		
At 01 January 2022	191,048	191,048
Charge for the financial year	38,105	38,105
<b>At 31 December 2022</b>	<b>229,153</b>	<b>229,153</b>
<b>Net book value</b>		
<b>At 31 December 2022</b>	<b>44,094</b>	<b>44,094</b>
At 31 December 2021	73,569	73,569



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**4. Tangible assets**

	<b>Land and buildings</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 01 January 2022	818,682	22,000	171,090	1,011,772
Additions	15,910	0	2,836	18,746
Disposals	0	0	( 708)	( 708)
<b>At 31 December 2022</b>	<b>834,592</b>	<b>22,000</b>	<b>173,218</b>	<b>1,029,810</b>
<b>Accumulated depreciation</b>				
At 01 January 2022	85,636	17,214	161,828	264,678
Charge for the financial year	16,544	1,197	6,700	24,441
Disposals	0	0	( 708)	( 708)
<b>At 31 December 2022</b>	<b>102,180</b>	<b>18,411</b>	<b>167,820</b>	<b>288,411</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>732,412</b>	<b>3,589</b>	<b>5,398</b>	<b>741,399</b>
At 31 December 2021	733,046	4,786	9,262	747,094

**5. Fixed asset investments**

	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Carrying value before impairment</b>		
At 01 January 2022	40,607	40,607
<b>At 31 December 2022</b>	<b>40,607</b>	<b>40,607</b>
<b>Provisions for impairment</b>		
At 01 January 2022	0	0
<b>At 31 December 2022</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 December 2022</b>	<b>40,607</b>	<b>40,607</b>
Carrying value at 31 December 2021	40,607	40,607

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**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Debtors: amounts falling due within one year</b>		
Trade debtors	4,355	4,700
Prepayments	523,196	606,867
Other taxation and social security	0	12,769
Other debtors	258,131	703,958
	<b>785,682</b>	<b>1,328,294</b>
<b>Debtors: amounts falling due after more than one year</b>		
Prepayments	3,700	3,081
Other debtors	183,241	366,482
	<b>186,941</b>	<b>369,563</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	211,380	192,420
Trade creditors	50,780	28,198
Amounts owed to directors	0	10,043
Accruals and deferred income	1,572,766	2,030,910
Other taxation and social security	36,789	70,301
Other creditors	13,152	2,606
	<b>1,884,867</b>	<b>2,334,478</b>

Included within bank loans and overdrafts is an amount of £176,960 (2021: £158,000) that is secured on the property to which it relates.

Included within bank loans and overdrafts is an amount of £34,420 (2021: £34,420) that is secured on the fixed and floating charges over the assets of the company.

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**8. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	768,705	941,935
Deferred income	12,152	13,407
	<b>780,857</b>	<b>955,342</b>

Included within bank loans and overdrafts is an amount of £341,051 (2021: £362,602) that is secured on the property to which it relates.

Included within bank loans and overdrafts is an amount of £427,654 (2021: £579,333) that is secured on the fixed and floating charges over the assets of the company.

**9. Provision for liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax	28,558	19,931
Other provisions	92,586	20,833
	<b>121,144</b>	<b>40,764</b>

**10. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
45,000 Ordinary A shares of £ 1.00 each	45,000	45,000
2,500 Ordinary B shares of £ 1.00 each	2,500	2,500
2,500 Ordinary C shares of £ 1.00 each	2,500	2,500
	<b>50,000</b>	<b>50,000</b>

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**11. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
- within one year	24,375	22,500
- between one and five years	45,000	9,375
	<b>69,375</b>	<b>31,875</b>

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unpaid contributions due to the fund (inc. in other creditors)	1,975	2,192

**12. Related party transactions**

At the year directors owed £nil (2021: £10,043) to the Company. There are no repayment terms on these loans and no interest is charged.

Directors charged the company £6,000 (2021: £21,050) for the provision of accommodation that is re-let as a furnished holiday unit.

At the year end date the company was owed £161,024 (2021: £161,024) by a company under common control. This loan is unsecured, interest free and repayable on demand. The company was charged £100,891 (2021: £73,009) for consultancy services provided by the company under common control.

The company was charged £20,838 (2021: £Nil) for consultancy services provided by a shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.