

**REALITY CHECK SYSTEMS EMEA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reality Check Systems Emea Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Reality Check Systems Emea Limited
Balance Sheet
As at 31 December 2021

Registered number: 08189455

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		156,731		292,483
			<u>156,731</u>		<u>292,483</u>
CURRENT ASSETS					
Debtors	4	86,064		90,416	
Cash at bank and in hand		<u>616,037</u>		<u>582,255</u>	
		702,101		672,671	
Creditors: Amounts Falling Due Within One Year	5	<u>(68,377)</u>		<u>(65,345)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>633,724</u>		<u>607,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>790,455</u>		<u>899,809</u>
NET ASSETS			<u>790,455</u>		<u>899,809</u>
CAPITAL AND RESERVES					
Called up share capital	6		10		10
Profit and Loss Account			<u>790,445</u>		<u>899,799</u>
SHAREHOLDERS' FUNDS			<u>790,455</u>		<u>899,809</u>

Reality Check Systems Emea Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Michael Ward

Director

08/03/2022

The notes on pages 3 to 4 form part of these financial statements.

Reality Check Systems Emea Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	33% Straight Line
Computer Equipment	33% straight line

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	2	2
Sales, marketing and distribution	4	3
	6	5

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2021	3,000	748,279	751,279
As at 31 December 2021	3,000	748,279	751,279
Depreciation			
As at 1 January 2021	3,000	455,796	458,796
Provided during the period	-	135,752	135,752
As at 31 December 2021	3,000	591,548	594,548
Net Book Value			
As at 31 December 2021	-	156,731	156,731
As at 1 January 2021	-	292,483	292,483

Reality Check Systems Emea Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	19,150	46,395
Prepayments and accrued income	664	14,861
Other debtors	-	29,160
Corporation tax recoverable assets	16,250	-
Director's loan account	50,000	-
	<u>86,064</u>	<u>90,416</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	2,139	-
Corporation tax	16,250	-
Other taxes and social security	16,750	-
VAT	31,266	33,840
Other creditors	1,972	20,018
Accruals and deferred income	-	11,487
	<u>68,377</u>	<u>65,345</u>

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

7. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2021
	£	£	£	£	£
Mr Michael Ward	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>

The above loan is unsecured, interest free and repayable on demand.

8. Related Party Transactions

Reality Check Solutions Inc

Parent Company owns 100% of the share capital

Charge to Reality Check Systems EMEA Ltd of £549,839 (2020: £476,940)

9. General Information

Reality Check Systems Emea Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08189455. The registered office is 20-22 Wenlock Road, London, N1 7GU.

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.