

COMPANY REGISTRATION NUMBER: 10188690

GROWTH MECHANICS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2021

GROWTH MECHANICS LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2021

		2021		2020	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	5		2,373		2,262
Investments	6		—		1,301
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			2,373		3,563
Current Assets					
Debtors	7	27,079		24,145	
Cash at bank and in hand		9,705		12,381	
		-----		-----	
		36,784		36,526	
Creditors: amounts falling due within one year	8	13,469		23,504	
		-----		-----	
Net Current Assets			23,315		13,022
			-----		-----
Total Assets Less Current Liabilities			25,688		16,585
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Net Assets			25,688		16,585
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GROWTH MECHANICS LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2021

	2021	2020
Note	£	£
Capital and Reserves		
Called up share capital	100	100
Profit and loss account	25,588	16,485
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Shareholders Funds	25,688	16,585
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 July 2022 , and are signed on behalf of the board by:

M Kramer

Director

E Lamprecht

Director

Company registration number: 10188690

GROWTH MECHANICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Halifax House, 30-34 George Street, Hull, HU1 3AJ.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on the going concern basis which is only appropriate if the company is able to continue trading. The Covid-19 outbreak means that the future is uncertain but the directors currently consider that the use of the going concern basis is appropriate.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	25% straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible Assets

	Equipment
	£
Cost	
At 1 January 2021	5,756
Additions	1,325

At 31 December 2021	7,081

Depreciation	
At 1 January 2021	3,494
Charge for the year	1,214

At 31 December 2021	4,708

Carrying amount	
At 31 December 2021	2,373

At 31 December 2020	2,262

6. Investments

	Shares in group companies
	£
Cost	
At 1 January 2021	1,301
Disposals	(1,301)

At 31 December 2021	—

Impairment	
At 1 January 2021 and 31 December 2021	—

Carrying amount	
At 31 December 2021	—

At 31 December 2020	1,301

7. Debtors

	2021	2020
	£	£
Trade debtors	1,775	—
Amounts owed by group undertakings	—	22,840
Other debtors	25,304	1,305
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	27,079	24,145
	-----	-----

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Social security and other taxes	7,554	1,290
Other creditors	5,915	22,214
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	13,469	23,504
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