

COMPANY REGISTRATION NUMBER: 10720215

THORSE LTD

Amended Unaudited Financial Statements

31 December 2020

These Financial Statements:

- **Replace the original Financial Statements submitted.**
- **They are now the statutory Financial Statements.**
- **They are prepared as they were at the date of the original Financial Statements.**



FIDUCI-CORP (UK) SERVICES LIMITED
Chartered accountants

THORSE LTD

Financial Statements

Year ended 31 December 2020

Contents	Page
Directors' report	1
Income statement	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed income statement	10
Notes to the detailed income statement	11



THORSE LTD

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activity of the company during the year was providing consultancy services.

Directors

The directors who served the company during the year were as follows:

Mrs Despoina Ragia
Mr Efstathios Papazafeiropoulos
Fiduci-Corp Directors Limited
Fiduci-Corp (UK) Services Limited

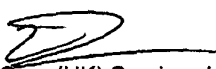
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 August 2022 and signed on behalf of the board by:



Mr Efstathios Papazafeiropoulos
Director



Fiduci-Corp (UK) Services Limited
Director



Fiduci-Corp (UK) Services Limited
Company Secretary



THORSE LTD

Income Statement

Year ended 31 December 2020

	Note	2020 €	2019 €
Turnover		164,600	136,011
Gross profit		164,600	136,011
Administrative expenses		(11,971)	(15,360)
Operating profit		152,629	120,651
Profit before taxation	4	152,629	120,651
Tax on profit	5	(31,633)	(26,464)
Profit for the financial year		120,996	94,187

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 5 to 8 form part of these financial statements.

THORSE LTD

Statement of Financial Position

31 December 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	6	1,127	1,294
Current assets			
Debtors	7	259,503	423,429
Cash at bank and in hand		200,192	54,764
		<u>459,695</u>	<u>478,193</u>
Creditors: amounts falling due within one year	8	<u>4,894</u>	<u>4,555</u>
Net current assets		<u>454,801</u>	<u>473,638</u>
Total assets less current liabilities		<u>455,928</u>	<u>474,932</u>
Net assets		<u>455,928</u>	<u>474,932</u>
Capital and reserves			
Called up share capital	9	2,500	2,500
Profit and loss account	10	<u>453,428</u>	<u>472,432</u>
Shareholders funds		<u>455,928</u>	<u>474,932</u>

These financial statements have been prepared 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'.


For the year ending 31 December 2020 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 29 August 2022, and are signed on behalf of the board by:

Mr Efstathios Papazafeiropoulos
Director


Fiduci-Corp (UK) Services Limited
Director

Company registration number: 10720215

The notes on pages 5 to 8 form part of these financial statements.



THORSE LTD

Statement of Changes in Equity

Year ended 31 December 2020

	Called up share capital €	Profit and loss account €	Total €
At 1 January 2019	2,500	378,245	380,745
Profit for the year		94,187	94,187
Total comprehensive income for the year	-	94,187	94,187
At 31 December 2019	2,500	472,432	474,932
Profit for the year		120,996	120,996
Total comprehensive income for the year	-	120,996	120,996
Dividends paid and payable	-	(140,000)	(140,000)
Total investments by and distributions to owners	-	(140,000)	(140,000)
At 31 December 2020	2,500	453,428	455,928

The notes on pages 5 to 8 form part of these financial statements.



THORSE LTD

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Georges House, 6th Floor, 15 Hanover Square, London, W1S 1HS, United Kingdom.

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 are prepared in euro, which is the functional currency of the entity.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.



THORSE LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Telephone - 10% straight line

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

THORSE LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	€	€
Depreciation of tangible assets	167	167

5. Tax on profit

Major components of tax expense

	2020	2019
	€	€
Current tax:		
UK current tax expense	2,423	382
Foreign current tax expense	29,210	26,082
Total current tax	31,633	26,464
Tax on profit	31,633	26,464

THORSE LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Tangible assets

	Equipment €
Cost	
At 1 January 2020 and 31 December 2020	<u>1,666</u>
Depreciation	
At 1 January 2020	372
Charge for the year	167
At 31 December 2020	<u>539</u>
Carrying amount	
At 31 December 2020	<u>1,127</u>
At 31 December 2019	<u>1,294</u>

7. Debtors

	2020 €	2019 €
Trade debtors	112,533	129,272
Other debtors	146,970	294,157
	<u>259,503</u>	<u>423,429</u>

8. Creditors: amounts falling due within one year

	2020 €	2019 €
Trade creditors	1,692	2,600
Accruals and deferred income	779	1,573
Corporation tax	2,423	382
	<u>4,894</u>	<u>4,555</u>

9. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	€	No.	€
Ordinary shares of €1 each	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Related party transactions

The company was under the control of Mr Efstathios Papazafeiropoulos throughout the current year.

THORSE LTD

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.



THORSE LTD

Detailed Income Statement

Year ended 31 December 2020

	2020 €	2019 €
Turnover	164,600	136,011
Gross profit	<u>164,600</u>	<u>136,011</u>
Overheads		
Administrative expenses	(11,971)	(15,360)
Operating profit	<u>152,629</u>	<u>120,651</u>
Profit before taxation	<u>152,629</u>	<u>120,651</u>



THORSE LTD

Notes to the Detailed Income Statement

Year ended 31 December 2020

	2020 €	2019 €
Administrative expenses		
Travel and subsistence	(883)	(1,478)
Seminar expenses	—	(711)
Marketing expenses - Business gifts	(115)	(272)
Gift and presents (disallowable)	(81)	(1,310)
Client entertainment (disallowable)	(6,223)	(6,885)
Services rendered	(2,197)	(1,690)
Accountancy fees	(1,770)	(1,853)
Depreciation of tangible assets	(167)	(167)
Bank charges	(532)	(555)
Foreign currency gains/losses	(3)	(439)
	<u>(11,971)</u>	<u>(15,360)</u>