

Company Registration No. 11580143 (England and Wales)

**FINETHICA GROUP LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# FINETHICA GROUP LTD

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# FINETHICA GROUP LTD

## BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£
<b>Fixed assets</b>			
Investments	3		300
<b>Current assets</b>			
Debtors	4	82,671	
Cash at bank and in hand		117	
		<u>82,788</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(107,820)</u>	
<b>Net current liabilities</b>			(25,032)
<b>Total assets less current liabilities</b>			<u>(24,732)</u>
<b>Provisions for liabilities</b>			<u>(10,257)</u>
<b>Net liabilities</b>			<u><u>(34,989)</u></u>
<b>Capital and reserves</b>			
Called up share capital	6		7,500
Profit and loss reserves			<u>(42,489)</u>
<b>Total equity</b>			<u><u>(34,989)</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 28 January 2021

Mr P Scarpari  
**Director**

**Company Registration No. 11580143**

# FINETHICA GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Finethica Group Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Greytown House, 221-227 High Street, Orpington, Kent, BR6 0NZ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The company is supported via the loans received from private individuals shown in other creditors. The loans are repayable on demand however the providers have expressed their desire not to demand repayment of the loans at the detriment of the company's ability to continue.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.4 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 current liabilities.

# FINETHICA GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation 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 reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# FINETHICA GROUP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2019 Number
Total	1

### 3 Fixed asset investments

	2019 £
Shares in group undertakings and participating interests	300

During the year the company became the sole owner of Digit Hub Ltd, Crowdbiz Ltd and GenseedPro Ltd.

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 20 September 2018	-
Additions	300
At 30 September 2019	300
<b>Carrying amount</b>	
At 30 September 2019	300

## FINETHICA GROUP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

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<b>4</b>	<b>Debtors</b>	<b>2019</b>
		<b>£</b>
	<b>Amounts falling due within one year:</b>	
	Amounts owed by group undertakings	74,924
	Other debtors	7,747
		<hr/>
		82,671
		<hr/>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>
		<b>£</b>
	Trade creditors	8,760
	Other creditors	99,060
		<hr/>
		107,820
		<hr/>
<b>6</b>	<b>Called up share capital</b>	<b>2019</b>
		<b>£</b>
	<b>Ordinary share capital</b>	
	<b>Issued and fully paid</b>	
	7,500 ordinary shares of £1 each	7,500
		<hr/>
<b>7</b>	<b>Parent company</b>	
	The parent company of Finethica Group Ltd is Lifereengineering Ltd and its registered office is Greytown House, 221 - 227 High Street, Orpington, Kent, BR6 0NZ.	

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.