

---

**PROJECT 3 VENTURES LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

---

PROJECT 3 VENTURES LIMITED  
REGISTERED NUMBER: 12394684

---

BALANCE SHEET  
AS AT 31 DECEMBER 2020

---

	Note	2020 £
<b>Fixed assets</b>		
Intangible assets		90,192
		<hr/>
		90,192
<b>Current assets</b>		
Debtors: amounts falling due within one year	69,918	
Cash at bank and in hand	113,916	
	<hr/>	
	183,834	
Creditors: amounts falling due within one year	(41,209)	
	<hr/>	
<b>Net current assets</b>		142,625
		<hr/>
<b>Total assets less current liabilities</b>		232,817
		<hr/>
<b>Net assets</b>		232,817
		<hr/>
<b>Capital and reserves</b>		
Called up share capital		149
Share premium account		500,023
Profit and loss account		(267,355)
		<hr/>
		232,817
		<hr/>

---

**PROJECT 3 VENTURES LIMITED**  
**REGISTERED NUMBER: 12394684**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

---

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**A Kissin**

Director

Date: 30 April 2021

The notes on pages 3 to 6 form part of these financial statements.

---

## PROJECT 3 VENTURES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

---

#### 1. General information

Project 3 Ventures Limited ("the Company") is a private company limited by shares and incorporated in England and Wales (registered number: 12394684). The Company was incorporated on 09 January 2020 and began trading soon after. The registered office address of the Company is 64 New Cavendish Street, London, W1G 8TB. The financial statements are presented in pound sterling (GBP), which is the functional currency of the Company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

---

**2. Accounting policies (continued)**

**2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.5 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.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the period was 7.

---

PROJECT 3 VENTURES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

---

4. Intangible assets

	Development expenditure £
<b>Cost</b>	
Additions	135,288
At 31 December 2020	<u>135,288</u>
<b>Amortisation</b>	
Charge for the period on owned assets	45,096
At 31 December 2020	<u>45,096</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>90,192</u></u>

5. Debtors

	2020 £
Other debtors	12,405
Prepayments and accrued income	639
Tax recoverable	56,874
	<u>69,918</u>

6. Cash and cash equivalents

	2020 £
Cash at bank and in hand	113,916
	<u><u>113,916</u></u>

---

PROJECT 3 VENTURES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

---

7. Creditors: Amounts falling due within one year

	2020 £
Trade creditors	5,319
Other creditors	28,890
Accruals and deferred income	7,000
	<u>41,209</u>

8. Share capital

	2020 £
<b>Allotted, called up and fully paid</b>	
14,883 Ordinary shares of £0.01 each	<u>149</u>

During the period, 14,883 Ordinary shares with an aggregate nominal value of £148.83 were issued. The consideration received for these shares was £500,172.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,260.

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.