

Empirical One Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 June 2022 to 31 March 2023

Empirical One Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>5</u>

Empirical One Limited
(Registration number: 12631580)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	<u>4</u>	21,530	40,234
Cash at bank and in hand		4,750	79,960
		26,280	120,194
Creditors: Amounts falling due within one year	<u>5</u>	(7,621)	(65,054)
Net assets		<u>18,659</u>	<u>55,140</u>
Capital and reserves			
Share premium reserve		222,979	202,979
Retained earnings		(204,320)	(147,839)
Shareholders' funds		<u>18,659</u>	<u>55,140</u>

For the financial period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 12 May 2023

Dr S R Spiegler
Director

Empirical One Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Kemp House
160 City Road
London
EC1V 2NX

These financial statements were authorised for issue by the director on 12 May 2023.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Empirical One Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Empirical One Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2022 - 3).

4 Debtors

	2023	2022
Current	£	£
Other debtors	21,530	40,234

Empirical One Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

5 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Directors loan	<u>7</u>	2,846	4,091
Taxation and social security		-	5,666
Accruals and deferred income		4,775	35,040
Other creditors		-	20,257
		<u>7,621</u>	<u>65,054</u>

6 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary shares of £0.00 each	1,069,297	-	1,064,596	-

7 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>2,846</u>	<u>4,091</u>

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.