

REGISTERED NUMBER: 13271955 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

FORMATIONS NO 102 LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

DIRECTOR: Mr F J Rahmatallah

REGISTERED OFFICE: Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

REGISTERED NUMBER: 13271955 (England and Wales)

ACCOUNTANTS: Acuity Professional Partnership LLP
Chartered Accountants & Tax Advisers
Unit 2.02 High Weald House
Glovers End, Bexhill,
East Sussex,
United Kingdom
TN39 5ES

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		1,315		1,352
CURRENT ASSETS					
Debtors	5	864		-	
Cash at bank		<u>58,618</u>		<u>63,147</u>	
		59,482		63,147	
CREDITORS					
Amounts falling due within one year	6	<u>17,684</u>		<u>19,704</u>	
NET CURRENT ASSETS			<u>41,798</u>		<u>43,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,113		44,795
PROVISIONS FOR LIABILITIES	7		<u>250</u>		<u>257</u>
NET ASSETS			<u>42,863</u>		<u>44,538</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>42,861</u>		<u>44,536</u>
SHAREHOLDERS' FUNDS			<u>42,863</u>		<u>44,538</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2023

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 December 2023 and were signed by:

Mr F J Rahmatallah - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Formations No 102 Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In preparing the financial statements, the directors are required to make estimates and judgements about the carrying amounts of assets and liabilities along with the period over which the intangible assets will be amortised. The estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered by the directors to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

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 recognized 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 recognized 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 and loans from fellow group companies that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment 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 greater than one year are recognized initially at transaction price and subsequently measured at amortised cost using the effective interest method.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued
DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 April 2022	1,450
Additions	405
At 31 March 2023	<u>1,855</u>
Depreciation	
At 1 April 2022	98
Charge for year	442
At 31 March 2023	<u>540</u>
Net book value	
At 31 March 2023	<u>1,315</u>
At 31 March 2022	<u>1,352</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>864</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	372	-
Taxation and social security	15,800	18,211
Other creditors	<u>1,512</u>	<u>1,493</u>
	<u>17,684</u>	<u>19,704</u>

7. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>250</u>	<u>257</u>
		Deferred tax
		£
Balance at 1 April 2022		257
Provided during year		<u>(7)</u>
Balance at 31 March 2023		<u>250</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</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.