

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Pure IP Limited

Haggards Crowther Professional Services LLP
Chartered Accountants
2nd Floor, Heathmans House
19 Heathmans Road
London
SW6 4TJ

Pure IP Limited (Registered number: 05024088)

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Chartered Accountants' Report	1
Balance Sheet	2
Notes to the Financial Statements	3

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Pure IP Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pure IP Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Pure IP Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pure IP Limited and state those matters that we have agreed to state to the Board of Directors of Pure IP Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pure IP Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pure IP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pure IP Limited. You consider that Pure IP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pure IP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haggards Crowther Professional Services LLP
Chartered Accountants
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2 September 2022

Pure IP Limited (Registered number: 05024088)

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		160,816		207,663
CURRENT ASSETS					
Stocks		446		446	
Debtors	5	3,233,171		2,296,497	
Cash at bank and in hand		<u>1,372,112</u>		<u>1,332,481</u>	
		4,605,729		3,629,424	
CREDITORS					
Amounts falling due within one year	6	<u>2,658,883</u>		<u>1,526,438</u>	
NET CURRENT ASSETS			<u>1,946,846</u>		<u>2,102,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,107,662</u>		<u>2,310,649</u>
CAPITAL AND RESERVES					
Called up share capital			82,375		82,375
Retained earnings	7	<u>2,025,287</u>		<u>2,228,274</u>	
SHAREHOLDERS' FUNDS		<u>2,107,662</u>		<u>2,310,649</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 September 2022 and were signed on its behalf by:

Mr D L Walsh - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Pure IP Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 05024088 and its registered address is 89 5th Floor, Albert Embankment, London SE1 7TP.

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors there are no judgements or key sources of estimation uncertainty that affect the preparation of the financial statements.

Turnover

Turnover is stated net of VAT. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the services provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Tangible fixed assets

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

Improvements to property	- 25% on cost
Fixtures and fittings	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company makes payments to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2020 - 29).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	65,875	965,419	1,031,294
Additions	4,888	102,229	107,117
At 31 December 2021	<u>70,763</u>	<u>1,067,648</u>	<u>1,138,411</u>
DEPRECIATION			
At 1 January 2021	32,286	791,345	823,631
Charge for year	22,110	131,854	153,964
At 31 December 2021	<u>54,396</u>	<u>923,199</u>	<u>977,595</u>
NET BOOK VALUE			
At 31 December 2021	<u>16,367</u>	<u>144,449</u>	<u>160,816</u>
At 31 December 2020	<u>33,589</u>	<u>174,074</u>	<u>207,663</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Trade debtors	2,293,096	1,925,381
Intercompany loans	841,746	226,900
Other debtors	98,329	144,216
	<u>3,233,171</u>	<u>2,296,497</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Intercompany loans	795,505	-
Trade creditors	98,940	250,894
Taxation and social security	775,776	614,846
Other creditors	988,662	660,698
	<u>2,658,883</u>	<u>1,526,438</u>
7. RESERVES		Retained earnings
		£
At 1 January 2021		2,228,274
Profit for the year		1,315,418
Dividends		<u>(1,518,405)</u>
At 31 December 2021		<u>2,025,287</u>
8. ULTIMATE CONTROLLING PARTY		

The director considers the ultimate parent company of this undertaking to be Pure IP Holdings Limited, a company incorporated in New Zealand. The company's registered address is G2, 5 Orbit Drive, Rosedale, Auckland, New Zealand 0932.

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.