

Unaudited Financial Statements for the Year Ended 31 December 2020

for

ApprovalMax Limited

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for the year ended 31 December 2020**

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ApprovalMax Limited

Company Information for the year ended 31 December 2020

DIRECTORS:

Mr H Heptner
Mr L Gadeikis

SECRETARY:

Goodwille Limited

REGISTERED OFFICE:

24 Old Queen Street
London
United Kingdom
SW1H 9HP

REGISTERED NUMBER:

11326265 (England and Wales)

ACCOUNTANTS:

flinder effect limited
Certified Chartered Accountants (ACCA)
94 West Street
Crawley
West Sussex
RH11 8AW

ApprovalMax Limited (Registered number: 11326265)

**Statement of Financial Position
31 December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	1,021	778
Investments	6	<u>163,376</u>	<u>-</u>
		<u>164,397</u>	<u>778</u>
CURRENT ASSETS			
Debtors	7	285	88,763
Cash at bank and in hand		<u>400,598</u>	<u>52,814</u>
		<u>400,883</u>	<u>141,577</u>
CREDITORS			
Amounts falling due within one year	8	<u>(22,829)</u>	<u>(1,353)</u>
NET CURRENT ASSETS		<u>378,054</u>	<u>140,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>542,451</u>	<u>141,002</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Share premium		643,348	232,479
Retained earnings		<u>(101,897)</u>	<u>(92,477)</u>
		<u>542,451</u>	<u>141,002</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 notes form part of these financial statements

ApprovalMax Limited (Registered number: 11326265)

Statement of Financial Position - continued
31 December 2020

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2021 and were signed on its behalf by:

Mr H Heptner - Director

The notes form part of these financial statements

ApprovalMax Limited (Registered number: 11326265)

Notes to the Financial Statements for the year ended 31 December 2020

1. STATUTORY INFORMATION

ApprovalMax Limited 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 functional currency of the financial statements is Pound Sterling (£). The presentation currency of the financial statements is the Pound Sterling (£), in the previous year the presentational currency of the financial statements was Euro (€).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

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

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 - Straight line over 3 years

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

3. 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 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 if the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial instruments

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 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 creditor 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 at amortised cost using the effective interest method.

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 statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

3. 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The directors have considered the potential impact of the coronavirus pandemic since the year end, and the various measures taken to contain it on the operations of the company. No immediate concerns in relation to the company's long term future have been identified but this area continues to be monitored. The directors are satisfied that the steps that they have taken in the short term are appropriate and effective.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4).

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020	1,195
Additions	<u>272</u>
At 31 December 2020	<u>1,467</u>
DEPRECIATION	
At 1 January 2020	417
Charge for year	<u>29</u>
At 31 December 2020	<u>446</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,021</u>
At 31 December 2019	<u>778</u>

ApprovalMax Limited (Registered number: 11326265)

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>163,376</u>
At 31 December 2020	<u>163,376</u>
NET BOOK VALUE	
At 31 December 2020	<u>163,376</u>

During the year, the company transferred its trading assets to a connected company in exchange for investment.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	-	77,645
Other debtors	<u>285</u>	<u>11,118</u>
	<u>285</u>	<u>88,763</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	455	3,053
Amounts owed to group undertakings	22,374	-
Other creditors	<u>-</u>	<u>(1,700)</u>
	<u>22,829</u>	<u>1,353</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.