

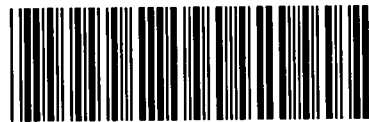
Company Registration No. 03692575 (England and Wales)

URBACH HACKER YOUNG INTERNATIONAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR



URBACH HACKER YOUNG INTERNATIONAL LIMITED

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URBACH HACKER YOUNG INTERNATIONAL LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022 (AND 31 MARCH 2021)**

	Notes	2022 \$	\$	2021 \$	\$
Fixed assets					
Tangible assets	3		1,255		2,501
Current assets					
Debtors	4	900,824		774,925	
Cash at bank and in hand		1,800,692		1,799,140	
		<u>2,701,516</u>		<u>2,574,065</u>	
Creditors: amounts falling due within one year	5	<u>(1,125,814)</u>		<u>(1,001,793)</u>	
Net current assets			1,575,702		1,572,272
Total assets less current liabilities			<u>1,576,957</u>		<u>1,574,773</u>
Capital and reserves					
Called up share capital	6		196		194
Profit and loss reserves			1,576,761		1,574,579
Total equity			<u>1,576,957</u>		<u>1,574,773</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

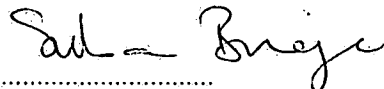
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

URBACH HACKER YOUNG INTERNATIONAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022 (AND 31 MARCH 2021)

The financial statements were approved by the board of directors and authorised for issue on 28/9/2022 and are signed on its behalf by:



Subarna Banerjee - Chairman

Director

Company Registration No. 03692575

URBACH HACKER YOUNG INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Urbach Hacker Young International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The accounts have been prepared by using the "accruals" concept, whereby revenue and costs are recognised as they are earned or incurred and dealt with in the income and expenditure account of the period to which they relate.

The financial statements are prepared in US\$, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest US\$.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

The turnover is derived from annual subscriptions receivable from member firms, initiation fees receivable on admission of new member firms and referral fees earned from introduction of work by one member firm to another.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

URBACH HACKER YOUNG INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. There was no indication of impairment of the company's fixed assets during the year.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 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 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.

URBACH HACKER YOUNG INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans 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 the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. There was no liability for current tax as there was no taxable profit during the year under review.

Foreign withholding taxation that is borne by the company is expensed to the extent that it is not recoverable by way of set off against UK current tax.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Foreign exchange

Transactions in currencies other than US\$ are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

URBACH HACKER YOUNG INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	<u>5</u>	<u>6</u>

3 Tangible fixed assets

	Computer equipment \$
Cost	
At 1 April 2021 and 31 March 2022	<u>16,430</u>
Depreciation and impairment	
At 1 April 2021	13,929
Depreciation charged in the year	<u>1,246</u>
At 31 March 2022	<u>15,175</u>
Carrying amount	
At 31 March 2022	<u>1,255</u>
At 31 March 2021	<u>2,501</u>

URBACH HACKER YOUNG INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Debtors

	2022	2021
	\$	\$
Amounts falling due within one year:		
Trade debtors	835,802	659,042
Other debtors	65,022	115,883
	<u>900,824</u>	<u>774,925</u>

5 Creditors: amounts falling due within one year

	2022	2021
	\$	\$
Trade creditors	20,528	15,099
Taxation and social security	5,136	-
Other creditors	1,100,150	986,694
	<u>1,125,814</u>	<u>1,001,793</u>

URBACH HACKER YOUNG INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****6 Called up share capital**

	2022	2021
	\$	\$
Ordinary share capital		
Authorised		
2 founder shares of £1 each	3	3
148 ordinary shares of £1 each	246	246
50 non-voting ordinary shares of £1 each	83	83
	<u>332</u>	<u>332</u>
Issued and fully paid		
2 founder shares of £1 each	3	3
111 ordinary shares of £1 each (113 shares in 2021)	193	191
	<u>196</u>	<u>194</u>

The founder shares and the ordinary shares rank pari passu in all respects save that the founder shares are not capable of being redeemed.

The ordinary shares and the non-voting shares rank pari passu in all respects save that the holders of the non-voting shares are not entitled to vote at any general meeting of the company.

During the year ended 31 March 2022, a further one (2021: seven) ordinary shares were issued at par and three (2021: five) ordinary shares were redeemed at par.

The ordinary shares and the non-voting shares are issued or to be issued on condition that they may be redeemed at par by the company giving not less than 21 days prior notice in writing to a member withdrawing or otherwise ceasing to be a member of the company. The final date for redemption of the ordinary shares and the non-voting shares shall, subject to the Insolvency Act 1986, be at any time after the date of notice to wind the company up and prior to the date of dissolution.

7 Related party transactions**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

Other information

At the end of the financial period, the company owed \$119,257 (2021: \$39,209) to UHY Hacker Young LLP, the holder of one of the two founder shares in issue. The amounts owed are in respect of monies paid for expenses incurred on behalf of UHYI and are unsecured and interest free.

During the period, the company was charged \$126,845 (2021: \$120,115) by UHY Hacker Young LLP for its share of office space and the provision of administrative services and office supplies.

URBACH HACKER YOUNG INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8 Parent company

The company is controlled by its board of directors.