

Company registration number 04442545 (England and Wales)

SO BE IT MARKETING CONSULTANTS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

PAGES FOR FILING WITH REGISTRAR

SO BE IT MARKETING CONSULTANTS LTD

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SO BE IT MARKETING CONSULTANTS LTD

BALANCE SHEET

AS AT 31 MAY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		920		1,226
Investments	4		1,943		1,986
			<u>2,863</u>		<u>3,212</u>
Current assets					
Debtors	5	14,357		9,981	
Cash at bank and in hand		11,854		16,697	
		<u>26,211</u>		<u>26,678</u>	
Creditors: amounts falling due within one year	6	<u>(6,895)</u>		<u>(7,084)</u>	
Net current assets			<u>19,316</u>		<u>19,594</u>
Total assets less current liabilities			<u>22,179</u>		<u>22,806</u>
Provisions for liabilities			<u>(175)</u>		<u>(610)</u>
Net assets			<u><u>22,004</u></u>		<u><u>22,196</u></u>
Capital and reserves					
Called up share capital			1		1
Revaluation reserve			(1,941)		(1,537)
Profit and loss reserves			<u>23,944</u>		<u>23,732</u>
Total equity			<u><u>22,004</u></u>		<u><u>22,196</u></u>

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

For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

SO BE IT MARKETING CONSULTANTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The financial statements were approved and signed by the director and authorised for issue on 20 November 2023

Mr S P Roberts

Director

Company registration number 04442545 (England and Wales)

SO BE IT MARKETING CONSULTANTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

So Be It Marketing Consultants Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 57 Redcliffe Close, Old Brompton Road, London, United Kingdom, SW5 9HZ.

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance

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.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

SO BE IT MARKETING CONSULTANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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, 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 the 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 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 are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SO BE IT MARKETING CONSULTANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

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

	2023 Number	2022 Number
Total	1	1

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 June 2022 and 31 May 2023	2,102	5,999	8,101
Depreciation and impairment			
At 1 June 2022	1,820	5,055	6,875
Depreciation charged in the year	70	236	306
At 31 May 2023	1,890	5,291	7,181
Carrying amount			
At 31 May 2023	212	708	920
At 31 May 2022	282	944	1,226

4 Fixed asset investments

	2023 £	2022 £
Listed investments	1,943	1,986

SO BE IT MARKETING CONSULTANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 June 2022	1,986
Valuation changes	(43)
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At 31 May 2023	1,943
Carrying amount	
At 31 May 2023	1,943
	<hr/> <hr/>
At 31 May 2022	1,986
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5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	14,275	8,507
Other debtors	82	1,474
	<hr/>	<hr/>
	14,357	9,981
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	950	2,693
Other taxation and social security	219	-
Other creditors	5,726	4,391
	<hr/>	<hr/>
	6,895	7,084
	<hr/> <hr/>	<hr/> <hr/>

7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	-	4,914
	<hr/> <hr/>	<hr/> <hr/>

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