

**EMPIRICAL PRAXIS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Empirical Praxis Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Empirical Praxis Limited
Balance Sheet
As at 31 December 2021

Registered number: 04581539

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		724		904
			<u>724</u>		<u>904</u>
CURRENT ASSETS					
Cash at bank and in hand		292		383	
		<u>292</u>		<u>383</u>	
		292		383	
Creditors: Amounts Falling Due Within One Year	6	(26,302)		(25,202)	
		<u>(26,302)</u>		<u>(25,202)</u>	
NET CURRENT ASSETS (LIABILITIES)			(26,010)		(24,819)
			<u>(26,010)</u>		<u>(24,819)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(25,286)		(23,915)
			<u>(25,286)</u>		<u>(23,915)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		(145)		(181)
			<u>(145)</u>		<u>(181)</u>
NET LIABILITIES			(25,431)		(24,096)
			<u>(25,431)</u>		<u>(24,096)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			(25,433)		(24,098)
			<u>(25,433)</u>		<u>(24,098)</u>
SHAREHOLDERS' FUNDS			(25,431)		(24,096)
			<u>(25,431)</u>		<u>(24,096)</u>

Empirical Praxis Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Julian Hayward

Director

26/08/2022

The notes on pages 3 to 5 form part of these financial statements.

Empirical Praxis Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing balance
Fixtures & Fittings	20% Reducing balance
Computer Equipment	20% Reducing balance

1.3. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2020: 2)

Empirical Praxis Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

5. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2021	3,781	3,966	7,239	14,986
As at 31 December 2021	3,781	3,966	7,239	14,986
Depreciation				
As at 1 January 2021	3,674	3,480	6,928	14,082
Provided during the period	21	97	62	180
As at 31 December 2021	3,695	3,577	6,990	14,262
Net Book Value				
As at 31 December 2021	86	389	249	724
As at 1 January 2021	107	486	311	904

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	5	5
Other creditors	42	42
Accruals and deferred income	486	516
Directors' loan accounts	25,769	24,639
	<u>26,302</u>	<u>25,202</u>

Included in creditors (note 8) are amounts owed to J. Hayward (£14,400), and A. Galpin (£5052) the company directors'.

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021	2020
	£	£
Deferred tax	145	181
	<u>145</u>	<u>181</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

9. General Information

Empirical Praxis Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04581539 . The registered office is 153 Old Dover Road, Capel Le Ferne, Kent, CT18 7HX.

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.