COMPANY REGISTRATION NUMBER: 06681961

Floreat Merchant Banking Limited

Filleted Financial Statements

31 December 2021

Floreat Merchant Banking Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible assets	**5**		**4,028**	4,887
Current assets				
Debtors	**6**	**3,175,754**		3,025,350
Cash at bank and in hand		**445**		326,860
		3,176,199		3,352,210
Creditors: amounts falling due within one year	7	**1,179,477**		1,187,419
Net current assets			**1,996,722**	2,164,791
Total assets less current liabilities			**2,000,750**	2,169,678
Net assets			**2,000,750**	2,169,678
Capital and reserves				
Called up share capital			**951,000**	951,000
Profit and loss account			**1,049,750**	1,218,678
Shareholder funds			**2,000,750**	2,169,678

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 27 April 2022 , and are signed on behalf of the board by:

Mr H Otaibi
Director

Mr J Wilcox
Director

Mr M Otaibi
Director

Company registration number: 06681961

Floreat Merchant Banking Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 33 Grosvenor Street, London, W1K 4QU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Judgements and key sources of estimation uncertainty

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Deferred tax is measured on a an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer & IT Equipment	-	33% straight line
Fixtures & Fittings	-	20% straight line
Office Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2020: 13).

5. Tangible assets

	Computer & IT Equipment	Fixtures & Fittings	Office Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2021	23,690	2,423	6,526	**32,639**
Additions	–	–	1,763	**1,763**
Disposals	–	(2,034)	–	**(2,034)**
At 31 December 2021	23,690	389	8,289	**32,368**
Depreciation				
At 1 January 2021	20,513	2,403	4,836	**27,752**
Charge for the year	1,979	19	623	**2,621**
Disposals	–	(2,033)	–	**(2,033)**
At 31 December 2021	22,492	389	5,459	**28,340**
Carrying amount				
At 31 December 2021	1,198	–	2,830	**4,028**
At 31 December 2020	3,177	20	1,690	4,887

6. Debtors

	2021	2020
	£	£
Trade debtors	**318,655**	519,077
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**395,572**	1,700,823
Other debtors	**2,461,527**	805,450
	3,175,754	3,025,350

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**586**	–
Trade creditors	**594,617**	234,202
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	276,000
Social security and other taxes	**221,071**	159,707
Other creditors	**363,203**	517,510
	1,179,477	1,187,419

8. Summary audit opinion

The auditor's report for the year dated 27 April 2022 was unqualified .
The senior statutory auditor was Zara Dunster FCA , for and on behalf of Town & Forest .