

COMPANY REGISTRATION NUMBER: 06713079

**Growth Idea Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2023**

TUESDAY



\*ACY929MY\*

A05

05/03/2024

#26

COMPANIES HOUSE

**Growth Idea Limited****Statement of Financial Position****31 March 2023**

	Note	31 Mar 23 £	30 Sep 21 £
<b>Fixed assets</b>			
Tangible assets	6	3,909	2,729
<b>Current assets</b>			
Debtors	7	1,122,506	64,800
Cash at bank and in hand		458,141	446,956
		<u>1,580,647</u>	<u>511,756</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(422,993)</u>	<u>(416,598)</u>
<b>Net current assets</b>		<u>1,157,654</u>	<u>95,158</u>
<b>Total assets less current liabilities</b>		<u>1,161,563</u>	<u>97,887</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(29,694)</u>	<u>(45,563)</u>
<b>Net assets</b>		<u><u>1,131,869</u></u>	<u><u>52,324</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		<u>1,131,769</u>	<u>52,224</u>
<b>Shareholders funds</b>		<u><u>1,131,869</u></u>	<u><u>52,324</u></u>

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 income and retained earnings has not been delivered.

For the period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

## **Growth Idea Limited**

### **Statement of Financial Position** *(continued)*

**31 March 2023**

---

These financial statements were approved by the board of directors and authorised for issue on 01 March 2024, and are signed on behalf of the board by:

*Aml Maheshwari*

A Maheshwari  
Director

Company registration number: 06713079

---

The notes on pages 3 to 8 form part of these financial statements.

# **Growth Idea Limited**

## **Notes to the Financial Statements**

### **Period from 1 October 2021 to 31 March 2023**

---

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Trident House, Lower Ground Floor, 46-48 Webber Street, London, SE1 8QW.

#### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Comparatives**

The year-end of the Company has been extended to 31 March, and as such the current period covers an 18 month period from 1 October 2021 to 31 March 2023. The prior period covers the 12 month period ended 30 September 2021. As a result of this change, the comparative figures cannot be considered entirely comparable.

##### **Government grants**

Government grants are recognised at the fair value of the assets 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. In the financial statements, grant accounting has only been applied to the Job Retention Scheme launched as part of HM Government's response to the COVID-19 pandemic. Government grants have been included within other operating income.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover represents amounts receivable for services provided in the year and is stated net of VAT.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Growth Idea Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 October 2021 to 31 March 2023

---

#### 3. Accounting policies *(continued)*

##### Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### 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:

Fixtures and fittings	-	25% 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.

## **Growth Idea Limited**

### **Notes to the Financial Statements *(continued)***

#### **Period from 1 October 2021 to 31 March 2023**

---

#### **3. Accounting policies *(continued)***

##### **Impairment of fixed assets *(continued)***

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.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **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.

# Growth Idea Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 October 2021 to 31 March 2023

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

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 period amounted to 1 (2021: 3).

#### 5. Tax on profit

##### Major components of tax expense

	Period from 1 Oct 21 to 31 Mar 23 £	Year to 30 Sep 21 £
<b>Current tax:</b>		
UK current tax expense	263,586	8,121
<b>Tax on profit</b>	<u>263,586</u>	<u>8,121</u>

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	Period from 1 Oct 21 to 31 Mar 23 £	Year to 30 Sep 21 £
Profit on ordinary activities before taxation	1,373,131	45,073
Profit on ordinary activities by rate of tax	260,895	8,564
Effect of expenses not deductible for tax purposes	3,256	1,059
Effect of capital allowances and depreciation	(565)	776
Utilisation of tax losses	–	(2,278)
<b>Tax on profit</b>	<u>263,586</u>	<u>8,121</u>

# Growth Idea Limited

## Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 March 2023

### 6. Tangible assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 October 2021	61,989
Additions	5,106
<b>At 31 March 2023</b>	<u>67,095</u>
<b>Depreciation</b>	
At 1 October 2021	59,260
Charge for the period	3,926
<b>At 31 March 2023</b>	<u>63,186</u>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<u>3,909</u>
At 30 September 2021	<u>2,729</u>

### 7. Debtors

	31 Mar 23 £	30 Sep 21 £
Trade debtors	51,428	31,700
Prepayments and accrued income	968	2,968
Corporation tax repayable	–	31,962
Other debtors	1,070,110	(1,830)
	<u>1,122,506</u>	<u>64,800</u>

### 8. Creditors: amounts falling due within one year

	31 Mar 23 £	30 Sep 21 £
Bank loans and overdrafts	10,648	4,437
Trade creditors	59,108	78,186
Accruals and deferred income	4,117	124,475
Corporation tax	223,503	–
Social security and other taxes	59,586	117,843
Director loan accounts	64,671	87,853
Other creditors	1,360	3,804
	<u>422,993</u>	<u>416,598</u>

### 9. Creditors: amounts falling due after more than one year

	31 Mar 23 £	30 Sep 21 £
Bank loans and overdrafts	29,694	45,563



## Growth Idea Limited

### Notes to the Financial Statements *(continued)*

#### Period from 1 October 2021 to 31 March 2023

---

##### 10. Called up share capital

###### Issued, called up and fully paid

	31 Mar 23		30 Sep 21	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

##### 11. Related party transactions

During the period, a loan was provided to S J Mann Solutions Limited, a related party by virtue of common ownerships. Total loan drawdowns in the period totalled £1,565,000 (2021: £nil) and loan repayments totalled £495,800 (2021: £nil). As at the period end, the loan outstanding totalled £1,069,200 (2021: £nil) and was recorded within other debtors within the accounts.