

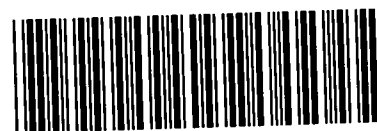
Registered number  
06755501

FRONTIER GLOBAL CONSULTANTS LTD

Audited Financial Statements

31 December 2021

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**FRONTIER GLOBAL CONSULTANTS LTD****Registered number: 06755501****Directors' Report**

The directors present their report and accounts for the year ended 31 December 2021.

**Principal activities**

The company's principal activity is issuing the Electronic Money and providing payment services. Company is registered with FCA as Authorised Electronic Money Institution.

**Directors**

The following persons served as directors during the year:

Sher Akbar Khan-Agha

**Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 10 September 2022 and signed on its behalf.

*Sher Khanagha*

Sher Akbar Khan-Agha  
Director

**FRONTIER GLOBAL CONSULTANTS LTD**  
**Independent auditor's report**  
**to the members of FRONTIER GLOBAL CONSULTANTS LTD**

**Opinion**

We have audited the accounts of FRONTIER GLOBAL CONSULTANTS LTD (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Conclusions relating to going concern**

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**FRONTIER GLOBAL CONSULTANTS LTD**  
**Independent auditor's report**  
**to the members of FRONTIER GLOBAL CONSULTANTS LTD**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



susan (Sep 28, 2022, 1:50pm)  
Mrs. Susan Rahman  
(Senior Statutory Auditor)  
for and on behalf of  
KWSR & Co  
Statutory Auditor  
27/09/2022

136 Merton High Street,  
  
London,  
SW19 1BA

**FRONTIER GLOBAL CONSULTANTS LTD**  
**Profit and Loss Account**  
**for the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	671,334	232,205
Cost of sales	(120,396)	(60,060)
<b>Gross profit</b>	<u>550,938</u>	<u>172,145</u>
Administrative expenses	(479,049)	(171,481)
<b>Operating profit</b>	<u>71,889</u>	<u>664</u>
<b>Profit before taxation</b>	<u>71,889</u>	<u>664</u>
Tax on profit	(16,419)	(1,681)
<b>Profit/(loss) for the financial year</b>	<u>55,470</u>	<u>(1,017)</u>

**FRONTIER GLOBAL CONSULTANTS LTD**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2021**

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
<b>At 1 January 2020</b>	252,000	-	-	149,252	401,252
Loss for the financial year				(1,017)	(1,017)
<b>At 31 December 2020</b>	<u>252,000</u>	<u>-</u>	<u>-</u>	<u>148,235</u>	<u>400,235</u>
<b>At 1 January 2021</b>	252,000	-	-	148,235	400,235
Profit for the financial year				55,470	55,470
<b>At 31 December 2021</b>	<u>252,000</u>	<u>-</u>	<u>-</u>	<u>203,705</u>	<u>455,705</u>

**FRONTIER GLOBAL CONSULTANTS LTD**

Registered number: 06755501

**Balance Sheet**

as at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	3	85,698	9,745
Tangible assets	4	-	671
		<u>85,698</u>	<u>10,416</u>
<b>Current assets</b>			
Debtors	5	159,500	200,000
Cash at bank and in hand		<u>3,107,752</u>	<u>358,074</u>
		3,267,252	558,074
<b>Creditors: amounts falling due within one year</b>	6	(2,853,233)	(118,255)
<b>Net current assets</b>		<u>414,019</u>	<u>439,819</u>
<b>Total assets less current liabilities</b>		<u>499,717</u>	<u>450,235</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(44,012)	(50,000)
<b>Net assets</b>		<u>455,705</u>	<u>400,235</u>
<b>Capital and reserves</b>			
Called up share capital		252,000	252,000
Profit and loss account		203,705	148,235
<b>Shareholders' funds</b>		<u>455,705</u>	<u>400,235</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

*Sher Khanagha*

Sher Akbar Khan-Agha  
Director

Approved by the board on 10 September 2022

**FRONTIER GLOBAL CONSULTANTS LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Amortisation is charged over 10 years.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.



**FRONTIER GLOBAL CONSULTANTS LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

<b>2 Employees</b>	<b>2021 Number</b>	<b>2020 Number</b>
Average number of persons employed by the company	<u>6</u>	<u>4</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Software		
<b>Cost</b>		
At 1 January 2021		40,432
Additions		<u>90,000</u>
At 31 December 2021		<u>130,432</u>
<b>Amortisation</b>		
At 1 January 2021		30,687
Provided during the year		<u>14,047</u>
At 31 December 2021		<u>44,734</u>
<b>Net book value</b>		
At 31 December 2021		<u>85,698</u>
At 31 December 2020		<u>9,745</u>

Amortisation is being written off in equal annual instalments over its estimated economic life of 10 years.

**FRONTIER GLOBAL CONSULTANTS LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**4 Tangible fixed assets**

	<b>Equipment, fixtures and fittings etc £</b>
<b>Cost</b>	
At 1 January 2021	12,686
At 31 December 2021	<u>12,686</u>
<b>Depreciation</b>	
At 1 January 2021	12,015
Charge for the year	671
At 31 December 2021	<u>12,686</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>671</u>

**5 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	150,000	200,000
Other debtors	9,500	-
	<u>159,500</u>	<u>200,000</u>

**6 Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Taxation and social security costs	29,482	14,405
Other creditors	2,823,751	103,850
	<u>2,853,233</u>	<u>118,255</u>

**7 Creditors: amounts falling due after one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans	<u>44,012</u>	<u>50,000</u>

**8 Other information**

FRONTIER GLOBAL CONSULTANTS LTD is a private company limited by shares and incorporated in England. Its registered office is:  
 St Paul'S House  
 23 Park Square South  
 Leeds  
 West Yorkshire  
 LS1 2ND

**FRONTIER GLOBAL CONSULTANTS LTD****Detailed profit and loss account****for the year ended 31 December 2021***This schedule does not form part of the statutory accounts*

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Sales</b>	671,334	232,205
<b>Cost of sales</b>	(120,396)	(60,060)
<b>Gross profit</b>	<u>550,938</u>	<u>172,145</u>
<b>Administrative expenses</b>	(479,049)	(171,481)
<b>Operating profit</b>	<u>71,889</u>	<u>664</u>
<b>Profit before tax</b>	<u>71,889</u>	<u>664</u>

**FRONTIER GLOBAL CONSULTANTS LTD****Detailed profit and loss account****for the year ended 31 December 2021***This schedule does not form part of the statutory accounts*

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	<u>671,334</u>	<u>232,205</u>
<b>Cost of sales</b>		
Clear bank charges	<u>120,396</u>	<u>60,060</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	132,984	20,634
Directors' salaries	50,000	12,500
Pensions costs	676	944
Employer's NI	14,754	-
Travel and subsistence	18,308	-
	<u>216,722</u>	<u>34,078</u>
Premises costs:		
Rent	16,588	3,384
	<u>16,588</u>	<u>3,384</u>
General administrative expenses:		
Telephone and internet	3,069	-
UK Office expenses	12,475	-
Commission paid	12,467	-
Subscriptions	12,337	-
Bank charges	175	-
Equipment expensed	-	2,325
Compliance fee	13,753	11,240
Software and other IT expenses	91,230	40,320
Depreciation	671	330
Amortisation of goodwill	14,047	8,086
Bad debts	50,000	50,000
	<u>210,224</u>	<u>112,301</u>
Legal and professional costs:		
Accountancy and audit fees	7,450	8,000
Consultancy fees	17,139	13,718
Other legal and professional	10,926	-
	<u>35,515</u>	<u>21,718</u>
	<u>479,049</u>	<u>171,481</u>