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**DAUNTLESS AGENCY LTD**

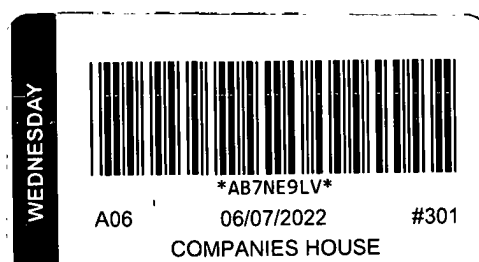
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**DAUNTLESS AGENCY LTD**  
**REGISTERED NUMBER: 08401138**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	3	148	173
Tangible assets	4	6,603	-
		<u>6,751</u>	<u>173</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	162,773	171,028
Debtors: amounts falling due within one year	5	160,891	210,265
Cash at bank and in hand		83,044	28,945
		<u>406,708</u>	<u>410,238</u>
Creditors: amounts falling due within one year	6	(453,982)	(737,835)
<b>Net current liabilities</b>		<u>(47,274)</u>	<u>(327,597)</u>
<b>Total assets less current liabilities</b>		<u>(40,523)</u>	<u>(327,424)</u>
Creditors: amounts falling due after more than one year	7	(271,926)	(414,966)
<b>Provisions for liabilities</b>			
Deferred tax	8	(1,263)	-
		<u>(1,263)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(313,712)</u>	<u>(742,390)</u>
<b>Capital and reserves</b>			
Called up share capital	9	380	380
Profit and loss account		(314,092)	(742,770)
		<u>(313,712)</u>	<u>(742,390)</u>

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**DAUNTLESS AGENCY LTD**  
**REGISTERED NUMBER: 08401138**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

RAN OREN

RAN OREN (Jun 29, 2022 13:40 GMT+1)

**R Oren**  
Director

Date: Jun 29, 2022

The notes on pages 3 to 12 form part of these financial statements.

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## DAUNTLESS AGENCY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Dauntless Agency Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 86 - 90 Paul Street, London, England, EC2A 4NE.

The company's principal activity is that of information technology service activities.

The average monthly number of employees for the year, including the director, was 18 (2020: 21).

The company entered into a Company Voluntary Arrangement with its creditors on 6 June 2019 (see note 7). The director believes that there is a reasonable prospect that the company will continue to trade and have prepared the accounts under the going concern basis accordingly.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The director considers the going concern basis to be appropriate having considered the company's projected results during the twelve months from the date the financial statements are being approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

The COVID-19 pandemic has had an impact on the company and on the economy in general. In particular, the pace with which decisions are being made by customers has rapidly decreased, impacting the company's ability to obtain new orders. Key to this is that the market as a whole has had to change their infrastructure from centrally based headquarters to facilitate employee bases that are now working remotely from their homes. This has proven to take precedence over any other investment activities.

The director and management continue to evaluate the impact of COVID-19 on the company on an ongoing basis.

The company entered into a Company Voluntary Arrangement with its creditors on 6 June 2019 (see note 7). However, the director remains confident that the company will be able to continue to operate and therefore has prepared the accounts on a going concern basis.

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## DAUNTLESS AGENCY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

### 2.5 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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## DAUNTLESS AGENCY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

##### 2.7 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### 2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.9 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.10 Current and deferred taxation

Tax is recognised in the Statement of income and retained earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

##### 2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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## DAUNTLESS AGENCY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit (CGU) to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets (or CGU's) are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

### 2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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DAUNTLESS AGENCY LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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3. Intangible assets

	Trademarks £
<b>Cost</b>	
At 1 January 2021	248
At 31 December 2021	248
<b>Amortisation</b>	
At 1 January 2021	75
Charge for the year on owned assets	25
At 31 December 2021	100
<b>Net book value</b>	
At 31 December 2021	148
At 31 December 2020	173



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DAUNTLESS AGENCY LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2021	13,534
Additions	7,667
At 31 December 2021	<u>21,201</u>
<b>Depreciation</b>	
At 1 January 2021	13,534
Charge for the year on owned assets	1,064
At 31 December 2021	<u>14,598</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>6,603</u></u>
At 31 December 2020	<u><u>-</u></u>

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DAUNTLESS AGENCY LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	162,773	171,028
	<u>162,773</u>	<u>171,028</u>
<b>Due within one year</b>		
Trade debtors	103,012	167,263
Other debtors	3,600	3,600
Prepayments and accrued income	54,279	39,402
	<u>160,891</u>	<u>210,265</u>

During the year, the company received a total of £Nil (2020 - £69,246) in relation to furlough grants claimed under the Coronavirus Job Retention Scheme, this has been recognised within other operating income. There are no furlough grants receivable due to the company at the year end.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed under Company Voluntary Arrangement (see note 7)	143,040	143,040
Trade creditors	89,267	162,181
Corporation tax	14,050	1,907
Other taxation and social security	87,303	172,296
Other creditors	3,822	69,865
Accruals and deferred income	116,500	188,546
	<u>453,982</u>	<u>737,835</u>

Other taxation and social security includes £Nil (2020 - £54,875) of VAT where the company has taken advantage of the Government VAT deferral scheme for one quarter's VAT. This was repaid in April 2021.

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DAUNTLESS AGENCY LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed under Company Voluntary Arrangement	<u>271,926</u>	<u>414,966</u>

The company entered into a Company Voluntary Arrangement with its creditors on 6 June 2019. The director believes that there is a reasonable prospect that the company will continue to trade and have prepared the accounts under the going concern basis accordingly.

Under this arrangement, the company has made a one-off payment of £100,000 during the prior year and is due to make 60 monthly repayments of £11,920. By 31 December 2021, 29 (2020 - 17) of these monthly repayments had been made.

On 1 April 2021, the supervisors of the Company Voluntary Arrangement arranged a virtual meeting of creditors, where the creditors reviewed a variation to the Company Voluntary Arrangement, following a revision to the amount of liabilities in the original proposal. After which the creditors voted for the CVA to continue with contributions as originally proposed with ongoing annual reviews.

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DAUNTLESS AGENCY LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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8. Deferred taxation

	31 December 2018 £
Charged to profit or loss	(1,263)
<b>At end of period</b>	<b>(1,263)</b>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(1,651)	-
Pension surplus	388	-
	<b>(1,263)</b>	<b>-</b>

9. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
380 (2020 - 380) Ordinary shares of £1.00 each	<b>380</b>	<b>380</b>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund during the period and amounted to £19,708 (2020: £21,351). Contributions totalling £3,818 (2020: £4,894) were payable to the fund at the reporting date and are included in other creditors.

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**DAUNTLESS AGENCY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	-	6,412

**12. Related party transactions**

During the year a credit balance of £Nil (2020: £200) due to a company under common control was written off to Bad debts within administrative expenses on the basis it was not payable.

At the year end there was a total balance of loans owed to the company from shareholders totalling £122,968 (2020: £132,457). The loans are subject to interest at 6% and are due to be repaid by 2030, 2035 and 2036. During the 2021 year, repayments totalling £16,600 (2020: £15,396) were made against the loans from shareholders. The balance of these loans is split between Other debtors due within one year and Other debtors due after more than one year.