

COMPANY REGISTRATION NUMBER: 08547153

Soho Squared Ltd
Filleted Unaudited Financial Statements
30 June 2020



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Soho Squared Ltd
Financial Statements
Year ended 30 June 2020

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Soho Squared Ltd
Statement of Financial Position
30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	1,470	11,339
Investments	6	359,200	359,200
		<u>360,670</u>	<u>370,539</u>
Current assets			
Debtors	7	29,181	2,400
Cash at bank and in hand		1,564	10,826
		<u>30,745</u>	<u>13,226</u>
Creditors: amounts falling due within one year	8	299,409	207,439
Net current liabilities		268,664	194,213
Total assets less current liabilities		92,006	176,326
Creditors: amounts falling due after more than one year	9	66,944	120,500
Provisions		279	2,154
Net assets		<u>24,783</u>	<u>53,672</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		24,781	53,670
Shareholders funds		<u>24,783</u>	<u>53,672</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 year ending 30 June 2020 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 year 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 6 form part of these financial statements.

Soho Squared Ltd

Statement of Financial Position *(continued)*

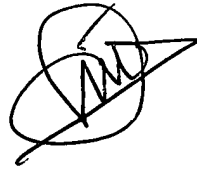
30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 04.05.21, and are signed on behalf of the board by:

Mr C Phinikas
Director

Mrs J Phinikas
Director

Company registration number: 08547153



The notes on pages 3 to 6 form part of these financial statements.

Soho Squared Ltd
Notes to the Financial Statements
Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Berwick Street, London, England, W1F 0PW.

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.

Group accounts

The directors have taken advantage of the exemption conferred by Section 398 of the Companies Act 2006 from the requirement to prepare group accounts accordingly the financial statements present information about the company and not its group.

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 goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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.

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.

Soho Squared Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

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.

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:

Plant and machinery	-	4 years straight line
Fixtures and fittings	-	4 years straight line
Equipment	-	2-3 years straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Soho Squared Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2019 and 30 June 2020	<u>5,345</u>	<u>26,848</u>	<u>24,339</u>	<u>56,532</u>
Depreciation				
At 1 July 2019	5,345	18,731	21,117	45,193
Charge for the year	<u>—</u>	<u>6,647</u>	<u>3,222</u>	<u>9,869</u>
At 30 June 2020	<u>5,345</u>	<u>25,378</u>	<u>24,339</u>	<u>55,062</u>
Carrying amount				
At 30 June 2020	<u>—</u>	<u>1,470</u>	<u>—</u>	<u>1,470</u>
At 30 June 2019	<u>—</u>	<u>8,117</u>	<u>3,222</u>	<u>11,339</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 July 2019 and 30 June 2020	<u>359,200</u>
Impairment	
At 1 July 2019 and 30 June 2020	<u>—</u>
Carrying amount	
At 30 June 2020	<u>359,200</u>
At 30 June 2019	<u>359,200</u>

Soho Squared Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

7. Debtors

	2020	2019
	£	£
Trade debtors	<u>29,181</u>	<u>2,400</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	53,555	53,555
Trade creditors	1,933	12,434
Corporation tax	45,792	22,207
Social security and other taxes	6,682	7,053
Other creditors	<u>191,447</u>	<u>112,190</u>
	<u>299,409</u>	<u>207,439</u>

Security Trustee Services Limited as Security Agent holds fixed and floating charges over all the undertaking of the company.

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

	2020	2019
	£	£
Bank loans and overdrafts	<u>66,944</u>	<u>120,500</u>

Security Trustee Services Limited as Security Agent holds fixed and floating charges over all the undertaking of the company.