

1Office Group Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

1Office Group Ltd

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1Office Group Ltd

Company Information

Director Mr Ragnar Everest

Registered office 65 London Wall
London
EC2M 5TU

Accountants 1Office Group Ltd
65 London Wall
London
EC2M 5TU

1Office Group Ltd
(Registration number: 08815683)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	568	-
Current assets			
Debtors	<u>5</u>	68,089	67,749
Cash at bank and in hand		10,179	15,598
		<u>78,268</u>	<u>83,347</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(68,543)</u>	<u>(86,951)</u>
Net current assets/(liabilities)		<u>9,725</u>	<u>(3,604)</u>
Total assets less current liabilities		10,293	(3,604)
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(230,263)</u>	<u>(203,774)</u>
Provisions for liabilities		<u>(119)</u>	<u>-</u>
Net liabilities		<u><u>(220,089)</u></u>	<u><u>(207,378)</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(220,189)</u>	<u>(207,478)</u>
Shareholders' deficit		<u><u>(220,089)</u></u>	<u><u>(207,378)</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

1Office Group Ltd

(Registration number: 08815683)

Balance Sheet as at 31 December 2021

Approved and authorised by the director on 20 July 2022

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Mr Ragnar Everest

Director

1Office Group Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
65 London Wall
London
EC2M 5TU

These financial statements were authorised for issue by the director on 20 July 2022.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of the financial statements is pound sterling (£).

Going Concern

The accounts have been prepared on a going concern basis.

The directors, having made such enquiries as they considered appropriate and having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from withdrawal of this support.

Covid-19

Covid-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that Covid-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

Related Party Exemption

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

1Office Group Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged to the statement of comprehensive income.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	Straight line over 3 years
Furniture and fittings	Straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1Office Group Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

1Office Group Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
Additions	425	200	625
At 31 December 2021	425	200	625
Depreciation			
Charge for the year	35	22	57
At 31 December 2021	35	22	57
Carrying amount			
At 31 December 2021	390	178	568

5 Debtors

	2021 £	2020 £
Current		
Trade debtors	1,226	9,826
Prepayments	1,367	3,936
Other debtors	65,496	53,987
	68,089	67,749

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		3,995	5,150
Amounts owed to group		54,606	68,058
Taxation and social security		8,103	12,566
Accruals and deferred income		662	-
Other creditors		1,177	1,177
		68,543	86,951

1Office Group Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings		<u>230,263</u>	<u>203,774</u>

Parent and ultimate parent undertaking

The company's immediate parent is 1Office Group OÜ, incorporated in Estonia. At 31 December 2021 1Office Group OÜ held 100% total ordinary shares (2020 - 100%) of 1Office Group Ltd.

1Office Group OÜ is the parent of the smallest group for which consolidated financial statements are drawn up of which 1Office Group Ltd is a member, and are available at Narva mnt 5, 10117 Tallinn, Estonia.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.