

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Employee Republic Limited

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for the Year Ended 31 December 2021

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Employee Republic Limited

Company Information

for the Year Ended 31 December 2021

DIRECTORS:

R J Liddiard
R G Matthews
C P McMillan
M O Spinner

REGISTERED OFFICE:

63 Bermondsey Street
London
SE1 3XF

REGISTERED NUMBER:

09458604 (England and Wales)

ACCOUNTANTS:

Dragon Argent Limited
63 Bermondsey Street
London
SE1 3XF

Employee Republic Limited (Registered number: 09458604)

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		11,806		20,313
CURRENT ASSETS					
Debtors	5	326,161		438,955	
Cash at bank		<u>563,676</u>		<u>376,246</u>	
		889,837		815,201	
CREDITORS					
Amounts falling due within one year	6	<u>623,206</u>		<u>511,308</u>	
NET CURRENT ASSETS			<u>266,631</u>		<u>303,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>278,437</u>		<u>324,206</u>
CAPITAL AND RESERVES					
Called up share capital			23		22
Share premium			4,091,816		3,558,706
Retained earnings			<u>(3,813,402)</u>		<u>(3,234,522)</u>
			<u>278,437</u>		<u>324,206</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

R J Liddiard - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Employee Republic Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

Going concern

Due to market conditions in the period since the balance sheet date, there is a material uncertainty existing that may cast doubt over the company's ability to continue as a going concern.

Tax debtor recoverable

As at the date of approval of these financial statements, there is a material uncertainty regarding the valuation of amounts recoverable under UK corporation tax (specifically R&D tax credits) for this accounting period and the previous two accounting periods. Included within other debtors due within one year is a balance of £112,162 (2020: £230,489) relating to this estimation uncertainty, which is the current best estimate of the amount recoverable as at the date of approval of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 19) .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2021
and 31 December 2021

45,751

DEPRECIATION

At 1 January 2021
Charge for year
At 31 December 2021

25,438

8,507

33,945

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

11,806

20,313

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.21	31.12.20
£	£
Trade debtors	196,120
Other debtors	<u>242,835</u>
<u>326,161</u>	<u>438,955</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	43,788	50,000
Trade creditors	57,973	100,068
Taxation and social security	58,490	68,284
Other creditors	<u>462,955</u>	<u>292,956</u>
	<u>623,206</u>	<u>511,308</u>

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.