

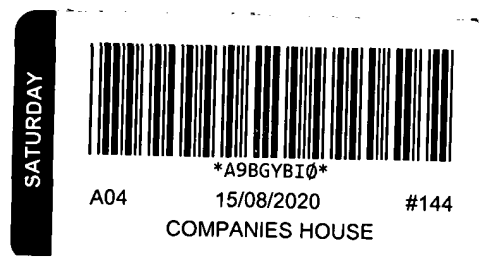
REGISTRAR OF COMPANIES

PSYCHOTHERAPIA LIMITED

COMPANY REGISTRATION NUMBER: 9598141

FILLETED UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2020



A. S. ZANETTOS & CO LIMITED

Chartered Accountants
2 - 5 Croxted Mews
286a/288 Croxted Road
London SE24 9DA

PSYCHOTHERAPIA LIMITED
STATEMENT OF FINANCIAL POSITION
31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	1	2,000
Tangible assets	6	<u>1,468</u>	<u>1,958</u>
		1,469	3,958
Current assets			
Stocks		4,000	—
Cash at bank and in hand		3,489	<u>2,747</u>
		7,489	2,747
Creditors: amounts falling due within one year	7	<u>19,584</u>	<u>9,795</u>
Net current liabilities		12,095	<u>7,048</u>
Total assets less current liabilities		<u>(10,626)</u>	<u>(3,090)</u>
Net liabilities		<u>(10,626)</u>	<u>(3,090)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(10,726)</u>	<u>(3,190)</u>
Shareholders deficit		<u>(10,626)</u>	<u>(3,090)</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 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 income statement has not been delivered.

For the year ending 31 May 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.

These financial statements were approved by the board of directors and authorised for issue on 7 August 2020, and are signed on behalf of the board by:



Mr C. Papalekas
Director

Company registration number: 9598141

The notes on pages 2 to 5 form part of these financial statements.

PSYCHOTHERAPIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 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 2 - 5 Croxted Mews, 286a/288 Croxted Road, London, SE24 9DA.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Over 5 years
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PSYCHOTHERAPIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MAY 2020

3. Accounting policies (continued)

Amortisation (continued)

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Equipment	- 25% reducing balance
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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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

PSYCHOTHERAPIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MAY 2020

3. Accounting policies (continued)

Government grants (continued)

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Intangible assets

	Goodwill £
Cost	
At 1 June 2019 and 31 May 2020	<u>10,000</u>
Amortisation	
At 1 June 2019	<u>8,000</u>
Charge for the year	<u>1,999</u>
At 31 May 2020	<u>9,999</u>
Carrying amount	
At 31 May 2020	<u>1</u>
At 31 May 2019	<u>2,000</u>

PSYCHOTHERAPIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MAY 2020

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 June 2019 and 31 May 2020	3,623	3,623
Depreciation		
At 1 June 2019	1,665	1,665
Charge for the year	490	490
At 31 May 2020	2,155	2,155
Carrying amount		
At 31 May 2020	1,468	1,468
At 31 May 2019	1,958	1,958

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	8,115	8,106
Other creditors	11,469	1,689
	<u>19,584</u>	<u>9,795</u>

8. Related party transactions

The company was under the control of Mr C. Papalekas throughout the current year. Mr C Papalekas is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A.