

Raffolux Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Williamson Croft Accountants Limited
Chartered Certified Accountants
York House
20 York Street
Manchester
M2 3BB

Raffolux Ltd

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Raffolux Ltd

Company Information

Directors	Gerasimos Lianos Georgios Koulouris Anastasia Roumelioti Biraj Nakarja
Registered office	Unit 6 4 Ravey Street London EC2A 4QP
Accountants	Williamson Croft Accountants Limited Chartered Certified Accountants York House 20 York Street Manchester M2 3BB

Raffolux Ltd

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors of the company

The directors who held office during the year were as follows:

Gerasimos Lianos

Georgios Koulouris

Harry Hammond (ceased 10 January 2023)

Anastasia Roumelioti

Biraj Nakarja

Principal activity

The principal activity of the company is the running of online competitions.

Small companies provision statement

This report has 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.

Approved and authorised by the Board on 2 April 2024 and signed on its behalf by:

.....

Gerasimos Lianos

Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Raffolux Ltd
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Raffolux Ltd for the year ended 31 March 2023 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Raffolux Ltd, as a body, in accordance with the terms of our engagement letter dated 1 November 2022. Our work has been undertaken solely to prepare for your approval the accounts of Raffolux Ltd and state those matters that we have agreed to state to the Board of Directors of Raffolux Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raffolux Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Raffolux Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Raffolux Ltd. You consider that Raffolux Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Raffolux Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Williamson Croft Accountants Limited
Chartered Certified Accountants
York House
20 York Street
Manchester
M2 3BB

2 April 2024

Raffolux Ltd

(Registration number: 10962686) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	148,343	217,164
Tangible assets	<u>5</u>	5,681	27,602
		<u>154,024</u>	<u>244,766</u>
Current assets			
Stocks	<u>6</u>	3,119	83,360
Debtors	<u>7</u>	19,061	19,060
Cash at bank and in hand		<u>327,873</u>	<u>217,377</u>
		350,053	319,797
Creditors: Amounts falling due within one year	<u>8</u>	<u>(206,729)</u>	<u>(305,828)</u>
Net current assets		<u>143,324</u>	<u>13,969</u>
Total assets less current liabilities		297,348	258,735
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(811,407)</u>	<u>(736,857)</u>
Net liabilities		<u>(514,059)</u>	<u>(478,122)</u>
Capital and reserves			
Called up share capital	<u>9</u>	304	286
Share premium reserve		1,649,705	1,647,961
Retained earnings		<u>(2,164,068)</u>	<u>(2,126,369)</u>
Shareholders' deficit		<u>(514,059)</u>	<u>(478,122)</u>

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 and Directors' Report has been taken.

Raffolux Ltd

(Registration number: 10962686)
Balance Sheet as at 31 March 2023

Approved and authorised by the Board on 2 April 2024 and signed on its behalf by:

.....
Gerasimos Lianos
Director

Raffolux Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 6
4 Ravey Street
London
EC2A 4QP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

These financial statements are presented in Pounds Sterling being the company's functional and presentational currency.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of ticket entries to competitions run by the company. Tickets purchased but not spent are deferred and recognised as turnover when they are spent on a competition entry. Turnover is shown net of sales/value added tax 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.

Raffolux Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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
Office equipment	33% Straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website and software	Straight line over three 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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Raffolux Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2022 - 12).

Raffolux Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 April 2022	385,838	385,838
Additions acquired separately	67,122	67,122
At 31 March 2023	452,960	452,960
Amortisation		
At 1 April 2022	168,674	168,674
Amortisation charge	135,943	135,943
At 31 March 2023	304,617	304,617
Carrying amount		
At 31 March 2023	148,343	148,343
At 31 March 2022	217,164	217,164

Raffolux Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	49,799	49,799
Disposals	(19,553)	(19,553)
At 31 March 2023	30,246	30,246
Depreciation		
At 1 April 2022	22,197	22,197
Charge for the year	17,468	17,468
Eliminated on disposal	(15,100)	(15,100)
At 31 March 2023	24,565	24,565
Carrying amount		
At 31 March 2023	5,681	5,681
At 31 March 2022	27,602	27,602

6 Stocks

	2023 £	2022 £
Other inventories	3,119	83,360

7 Debtors

	2023 £	2022 £
Trade debtors	13,835	19,060
Prepayments	4,200	-
Other debtors	1,026	-
	19,061	19,060

Raffolux Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		9,703	9,589
Trade creditors		75,289	81,649
Taxation and social security		32,088	38,999
Accruals and deferred income		18,814	15,559
Other creditors		70,835	160,032
		<u>206,729</u>	<u>305,828</u>
	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		<u>811,407</u>	<u>736,857</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares	303,561	303.56	285,662	285.66
	<u>303,561</u>	<u>303.56</u>	<u>285,662</u>	<u>285.66</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.