

FMAP LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FMAP LIMITED

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FMAP LIMITED
REGISTERED NUMBER:11436873

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	92,225	29,386
Investments	5	12,832	12,832
		<u>105,057</u>	<u>42,218</u>
Current assets			
Debtors: amounts falling due within one year	6	239,196	570,139
Cash at bank and in hand		1,866,499	1,739,136
		<u>2,105,695</u>	<u>2,309,275</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(1,465,697)	(1,353,932)
		<u>639,998</u>	<u>955,343</u>
Net current assets			
		<u>745,055</u>	<u>997,561</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	8	(17,522)	(5,583)
		<u>727,533</u>	<u>991,978</u>
Net assets			
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		727,433	991,878
		<u>727,533</u>	<u>991,978</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

FMAP LIMITED
REGISTERED NUMBER:11436873
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

The Rt Hon Lord Maude of Horsham

Director

Date: 2 November 2023

The notes on pages 3 to 8 form part of these financial statements.

FMAP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Company's legal form is that of a private limited company registered in England & Wales. The Company's registered office and principal place of business is at 40 Great Smith Street, London, SW1P 3BU.

The principal activity of the Company is the provision of implementation advice on efficiency and public sector reform to foreign governments.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax

Turnover is recognised in the period in which the service is provided.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance/ straight line basis.

Depreciation is provided on the following basis:

Motor vehicles	-	13%	straight line
Office equipment	-	25%	straight line
Computer equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from third and related parties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FMAP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 35 (2022 - 29).

4. Tangible fixed assets

	Motor vehicles	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	-	10,585	53,636	64,221
Additions	71,396	-	19,102	90,498
Disposals	-	-	(6,495)	(6,495)
At 31 March 2023	<u>71,396</u>	<u>10,585</u>	<u>66,243</u>	<u>148,224</u>
Depreciation				
At 1 April 2022	-	6,052	28,785	34,837
Charge for the year on owned assets	8,924	2,628	15,362	26,914
Disposals	-	-	(5,752)	(5,752)
At 31 March 2023	<u>8,924</u>	<u>8,680</u>	<u>38,395</u>	<u>55,999</u>
Net book value				
At 31 March 2023	<u><u>62,472</u></u>	<u><u>1,905</u></u>	<u><u>27,848</u></u>	<u><u>92,225</u></u>
At 31 March 2022	<u><u>-</u></u>	<u><u>4,534</u></u>	<u><u>24,852</u></u>	<u><u>29,386</u></u>

FMAP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2022	12,832
	<hr/>
At 31 March 2023	<u>12,832</u>

6. Debtors

	2023 £	2022 £
Trade debtors	5,500	350,966
Other debtors	83,594	7,532
Prepayments and accrued income	150,102	211,641
	<hr/>	<hr/>
	<u>239,196</u>	<u>570,139</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	17,200	13,482
Amounts owed to group undertakings	689,338	709,493
Taxation and social security	155,167	98,895
Other creditors	37,726	56,535
Accruals and deferred income	566,266	475,527
	<hr/>	<hr/>
	<u>1,465,697</u>	<u>1,353,932</u>

FMAP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Deferred taxation

	2023 £	2022 £
At beginning of year	(5,583)	(7,842)
Charged to profit or loss	(11,939)	2,259
At end of year	(17,522)	(5,583)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>17,522</u>	<u>5,583</u>

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</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.