

**Report of the Directors and**

**Financial Statements**

**For The Period**

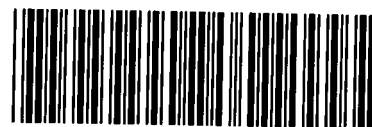
**1st December 2020 to 31st December 2021**

**for**

**Privat 3 Money Limited**

AMENDED ACCOUNTS

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For The Period 1st December 2020 to 31st December 2021**

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**Privat 3 Money Limited**  
**Company Information**  
**For The Period 1st December 2020 to 31st December 2021**

**DIRECTORS:**

R Bedjaoui  
P J Kelly  
N Nihat

**REGISTERED OFFICE:**

4th Floor  
6 Princes Street  
London  
W1B 2LG

**REGISTERED NUMBER:**

11700691 (England and Wales)

**AUDITORS:**

Wildin (Accountants & Auditors) Ltd  
Accountants  
& Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

**Report of the Directors  
For The Period 1st December 2020 to 31st December 2021**

The directors present their report with the financial statements of the company for the period 1st December 2020 to 31st December 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st December 2020 to the date of this report.

R Bedjaoui  
P J Kelly  
N Nihat

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

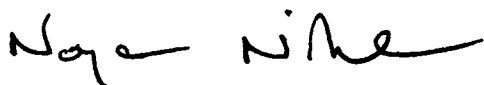
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Wildin (Accountants & Auditors) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



N Nihat - Director

4th August 2022

## **Report of the Independent Auditors to the Members of Privat 3 Money Limited**

### **Opinion**

We have audited the financial statements of Privat 3 Money Limited (the 'company') for the period ended 31st December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Privat 3 Money Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Report of the Independent Auditors to the Members of Privat 3 Money Limited**

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance around instances of actual and potential litigation and claims.
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations by way of data submission report, and whether they are aware of any instances of non-compliance.
- detecting and responding to the risks of fraud and whether they have knowledge of actual, suspected or alleged fraud,
- reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations in direct relation to the company.
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- assessment of the nature of the industry and sector, control environment and business performance including the design of the company bonus levels.
- the matters discussed among the audit engagement team, including tax, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential of fraud in the following areas: timing of recognition of income to despatch, posting of unusual journals and complex transactions and manipulation of company profits to meet bonus targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, employment law, pension legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

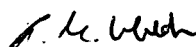
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Privat 3 Money Limited**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Michael Wildin (Senior Statutory Auditor)  
for and on behalf of Wildin (Accountants & Auditors) Ltd  
Accountants  
& Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE



4th August 2022



**Income Statement**  
**For The Period 1st December 2020 to 31st December 2021**

	Notes	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
<b>TURNOVER</b>		<b>3,383,329</b>	<b>45,723</b>
Cost of sales		<u>890,763</u>	<u>41,165</u>
<b>GROSS PROFIT</b>		<b>2,492,566</b>	<b>4,558</b>
Administrative expenses		<u>1,821,852</u>	<u>356,570</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>4</b>	<b>670,714</b>	<b>(352,012)</b>
Interest payable and similar expenses	<b>5</b>	<u>5,084</u>	<u>7,210</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>665,630</b>	<b>(359,222)</b>
Tax on profit/(loss)	<b>6</b>	<u>56,413</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u><b>609,217</b></u>	<u><b>(359,222)</b></u>

The notes form part of these financial statements

**Other Comprehensive Income  
For The Period 1st December 2020 to 31st December 2021**

Notes	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>609,217</b>	<b>(359,222)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>609,217</u></b>	<b><u>(359,222)</u></b>

**Balance Sheet**  
**31st December 2021**

	Notes	31.12.21 £	30.11.20 £
<b>FIXED ASSETS</b>			
Tangible assets	7	91,201	18,119
<b>CURRENT ASSETS</b>			
Debtors	8	233,585	23,489
Cash at bank		1,006,826	426,543
		<u>1,240,411</u>	<u>450,032</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	396,428	70,835
<b>NET CURRENT ASSETS</b>		<u>843,983</u>	<u>379,197</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>935,184</u>	<u>397,316</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(251,582)	(340,259)
<b>PROVISIONS FOR LIABILITIES</b>	12	(17,328)	-
<b>NET ASSETS</b>		<u><u>666,274</u></u>	<u><u>57,057</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	500,000	500,000
Retained earnings	14	166,274	(442,943)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>666,274</u></u>	<u><u>57,057</u></u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 4th August 2022 and were signed on its behalf by:



N Nihat - Director

**Statement of Changes in Equity  
For The Period 1st December 2020 to 31st December 2021**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1st December 2019</b>	350,000	(83,721)	266,279
<b>Changes in equity</b>			
Issue of share capital	150,000	-	150,000
Total comprehensive income	-	(359,222)	(359,222)
<b>Balance at 30th November 2020</b>	<u>500,000</u>	<u>(442,943)</u>	<u>57,057</u>
<b>Changes in equity</b>			
Total comprehensive income	-	609,217	609,217
<b>Balance at 31st December 2021</b>	<u>500,000</u>	<u>166,274</u>	<u>666,274</u>

**Cash Flow Statement**  
**For The Period 1st December 2020 to 31st December 2021**

	Notes	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	676,916	(164,066)
Interest paid		(5,084)	(7,210)
Net cash from operating activities		<u>671,832</u>	<u>(171,276)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(80,047)</u>	<u>(16,925)</u>
Net cash from investing activities		<u>(80,047)</u>	<u>(16,925)</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		62,250	-
Amount withdrawn by directors		(71,154)	(160,000)
Share issue			500,000
Net cash from financing activities		<u>(8,904)</u>	<u>340,000</u>
<b>Increase in cash and cash equivalents</b>		<u>582,881</u>	<u>151,799</u>
<b>Cash and cash equivalents at beginning of period</b>	2	<u>423,945</u>	<u>272,146</u>
<b>Cash and cash equivalents at end of period</b>	2	<u><u>1,006,826</u></u>	<u><u>423,945</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
For The Period 1st December 2020 to 31st December 2021

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
Profit/(loss) before taxation	665,630	(359,222)
Depreciation charges	6,964	2,239
Finance costs	5,084	7,210
	<u>677,678</u>	<u>(349,773)</u>
Increase in trade and other debtors	(210,096)	(23,489)
Increase in trade and other creditors	209,334	209,196
	<u>209,334</u>	<u>209,196</u>
<b>Cash generated from operations</b>	<b><u>676,916</u></b>	<b><u>(164,066)</u></b>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31st December 2021

	31.12.21 £	1.12.20 £
Cash and cash equivalents	1,006,826	426,543
Bank overdrafts	-	(2,598)
	<u>1,006,826</u>	<u>423,945</u>

Year ended 30th November 2020

	30.11.20 £	1.12.19 £
Cash and cash equivalents	426,543	307,313
Bank overdrafts	(2,598)	(35,167)
	<u>423,945</u>	<u>272,146</u>

Notes to the Cash Flow Statement  
For The Period 1st December 2020 to 31st December 2021

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.20 £	Cash flow £	At 31.12.21 £
<b>Net cash</b>			
Cash at bank	426,543	580,283	1,006,826
Bank overdrafts	(2,598)	2,598	-
	<u>423,945</u>	<u>582,881</u>	<u>1,006,826</u>
<b>Debt</b>			
Debts falling due after 1 year	(340,259)	88,677	(251,582)
	<u>(340,259)</u>	<u>88,677</u>	<u>(251,582)</u>
<b>Total</b>	<u>83,686</u>	<u>671,558</u>	<u>755,244</u>

**Notes to the Financial Statements  
For The Period 1st December 2020 to 31st December 2021**

**1. STATUTORY INFORMATION**

Privat 3 Money 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

**Taxation**

Taxation for the period 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 period 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.



Notes to the Financial Statements - continued  
For The Period 1st December 2020 to 31st December 2021

3. EMPLOYEES AND DIRECTORS

	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
Wages and salaries	637,691	12,158
Other pension costs	7,318	109
	<u>645,009</u>	<u>12,267</u>

The average number of employees during the period was as follows:

	Period 1.12.20 to 31.12.21	Year Ended 30.11.20
Administration	12	12
Directors	3	3
	<u>15</u>	<u>15</u>

	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
Directors' remuneration	234,000	6,000

Information regarding the highest paid director for the period ended 31st December 2021 is as follows:

	Period 1.12.20 to 31.12.21 £
Emoluments etc	<u>150,000</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (2020 - operating loss) is stated after charging:

	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
Other operating leases	101,990	33,242
Depreciation - owned assets	6,965	2,239
Auditors' remuneration	6,000	-

Notes to the Financial Statements - continued  
For The Period 1st December 2020 to 31st December 2021

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
Bank loan interest	5,084	7,210

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1.12.20 to 31.12.21 £	Year Ended 30.11.20 £
Current tax:		
UK corporation tax	39,085	-
Deferred tax	17,328	-
Tax on profit/(loss)	56,413	-

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st December 2020	20,358	-	20,358
Additions	67,356	12,691	80,047
At 31st December 2021	87,714	12,691	100,405
<b>DEPRECIATION</b>			
At 1st December 2020	2,239	-	2,239
Charge for period	6,439	526	6,965
At 31st December 2021	8,678	526	9,204
<b>NET BOOK VALUE</b>			
At 31st December 2021	79,036	12,165	91,201
At 30th November 2020	18,119	-	18,119

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	30.11.20 £
Other debtors	214,095	-
VAT	-	2,669
Prepayments	19,490	20,820
	233,585	23,489

Notes to the Financial Statements - continued  
For The Period 1st December 2020 to 31st December 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	30.11.20
	£	£
Bank loans and overdrafts (see note 11)	-	2,598
Trade creditors	72,017	16,862
Tax	39,085	-
Social security and other taxes	-	2,703
VAT	48,160	-
Other creditors	16,948	25,000
Directors' current accounts	1,903	10,807
Accrued expenses	218,315	12,865
	<u>396,428</u>	<u>70,835</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	30.11.20
	£	£
Bank loans (see note 11)	91,582	180,259
Other loans (see note 11)	160,000	160,000
	<u>251,582</u>	<u>340,259</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	30.11.20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	2,598
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>160,000</u>	<u>160,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>91,582</u>	<u>180,259</u>

12. PROVISIONS FOR LIABILITIES

	31.12.21	30.11.20
	£	£
Deferred tax	<u>17,328</u>	-
		<u>Deferred tax</u>
		<u>£</u>
timing of charge		<u>17,328</u>
Balance at 31st December 2021		<u>17,328</u>

Notes to the Financial Statements - continued  
For The Period 1st December 2020 to 31st December 2021

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21 £	30.11.20 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

14. RESERVES

	Retained earnings £
At 1st December 2020	(442,943)
Profit for the period	<u>609,217</u>
At 31st December 2021	<u>166,274</u>

15. ULTIMATE CONTROLLING PARTY

The controlling party is R Bedjaoui.