

COMPANY REGISTRATION NUMBER: 11976415

GEO Offers Limited

Filleted Unaudited Financial Statements

31 May 2023

GEO Offers Limited

Financial Statements

Year ended 31 May 2023

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GEO Offers Limited

Officers and Professional Advisers

Director	M J Fraser
Registered office	727-729 High Road London N12 0BP
Accountants	Complete Accounting Solutions Chartered Certified Accountants 727-729 High Road London N12 0BP

GEO Offers Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of GEO Offers Limited

Year ended 31 May 2023

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 May 2023, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Complete Accounting Solutions Chartered Certified Accountants

727-729 High Road London N12 0BP

8 February 2024

GEO Offers Limited

Statement of Financial Position

31 May 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	5	178,001	—
Tangible assets	6	3,361	—
		-----	----
		181,362	—
Current assets			
Debtors	7	655,343	255,771
Cash at bank and in hand		99,058	26,256
		-----	----
		754,401	282,027
Creditors: amounts falling due within one year	8	811,979	438,022
		-----	----
Net current liabilities		57,578	155,995
		-----	----
Total assets less current liabilities		123,784	(155,995)
Creditors: amounts falling due after more than one year	9	24,923	34,623
Provisions	10	23,311	—
		-----	----
Net assets/(liabilities)		75,550	(190,618)
		-----	----
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		75,450	(190,718)
		-----	----
Shareholders funds/(deficit)		75,550	(190,618)
		-----	----

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 Section 1A of 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 statement of comprehensive income has not been delivered.

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

GEO Offers Limited

Statement of Financial Position *(continued)*

31 May 2023

These financial statements were approved by the board of directors and authorised for issue on 8 February 2024 ,
and are signed on behalf of the board by:

M J Fraser

Director

Company registration number: 11976415

GEO Offers Limited

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 727-729 High Road, London, N12 0BP.

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 .

Going concern

In the opinion of the director, on the basis of information and enquiries that are pertinent to the company's circumstances and which the director believe to be adequate, it is appropriate to continue to treat the company as a going concern. In particular the director believes that adequate cash resources will be available to cover the company's requirements for working capital for at least twelve months from the date of signing the financial statements.

Revenue recognition

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

Income 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

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:

Development costs - 33% straight line

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.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Computer Equipment - 33% straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 2).

5. Intangible assets

	Development costs £
Cost	
Additions	267,002

At 31 May 2023	267,002

Amortisation	
Charge for the year	89,001

At 31 May 2023	89,001

Carrying amount	
At 31 May 2023	178,001

At 31 May 2022	-

6. Tangible assets

	Equipment £
Cost	
At 1 June 2022	—
Additions	4,083

At 31 May 2023	4,083

Depreciation	
At 1 June 2022	—
Charge for the year	722

At 31 May 2023	722

Carrying amount	
At 31 May 2023	3,361

At 31 May 2022	—

7. Debtors

	2023 £	2022 £
Trade debtors	272,135	181,603
Other debtors	383,208	74,168
	-----	-----
	655,343	255,771
	-----	-----

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	10,648	10,648
Trade creditors	43,873	7,262
Corporation tax	69,626	—
Social security and other taxes	93,471	46,004
Other creditors	594,361	374,108
	-----	-----
	811,979	438,022
	-----	-----

9. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	24,923	34,623
	-----	-----

10. Provisions

	Deferred tax £
At 1 June 2022	—
Additions	23,311

At 31 May 2023	23,311

11. Called up share capital**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 0.10 each	1,000	100	1,000	100
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12. Related party transactions

At the year end, M J Fraser , sole director, owed £250,527 (2022 : £44,227) to the company. No interest is charged by the company on these amounts.

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.