

Project 3000 Limited

Registered Number
12133721
(England and Wales)

Unaudited Financial Statements for the Period Ended
31 December 2020

Project 3000 Limited
Company Information
for the period from 1 August 2019 to 31 December 2020

Directors

C Macintosh

P Ryan

Registered Address

42 Tournay Road

London

SW6 7UF

Registered Number

12133721 (England and Wales)

Project 3000 Limited
Statement of Financial Position
31 December 2020

	Notes	2020	
		£	£
Fixed assets			
Tangible assets	7		7,673
Investments	8		8
			<hr/> 7,681
Current assets			
Debtors		222,488	
Cash at bank and on hand		1,147,485	
		<hr/> 1,369,973	
Creditors amounts falling due within one year	11	(139,088)	
		<hr/>	
Net current assets (liabilities)			1,230,885
			<hr/>
Total assets less current liabilities			1,238,566
			<hr/>
Net assets			1,238,566
			<hr/>
Capital and reserves			
Called up share capital			137
Share premium			2,487,421
Other reserves			29,864
Profit and loss account			(1,278,856)
			<hr/>
Shareholders' funds			1,238,566
			<hr/>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2021, and are signed on its behalf by:

C Macintosh

Director

Registered Company No. 12133721

Project 3000 Limited

Notes to the Financial Statements
for the period ended 31 December 2020

1. STATUTORY INFORMATION

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Incorporation and commencement of trade

The company was incorporated on 1 August 2019 and commenced trading as of that date.

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was physical well-being activities.

4. SMALLEST GROUP IN WHICH RESULTS ARE CONSOLIDATED

The company has exercised the exemption set out in s399 Companies Act 2006 not to prepare consolidated accounts for the group.

5. ACCOUNTING POLICIES

Functional and presentation currency policy

The presentation currency of the financial statements is the Pound Sterling (£).

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment policy

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment - 33.33% on straight line

Research and development policy

Revenue expenditure on research and development is written off in the period in which it is incurred.

Foreign currency translation and operations policy

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

At each reporting 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Investments policy

Investments in subsidiary undertakings are recognised at cost.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Share based payments

The company operates an equity-settled compensation plan. The fair value of the services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses during the year and the directors believe the company has sufficient cash reserves to meet its obligations, if and when, they become due. The directors have considered the impact of the COVID 19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the company to trade profitably in future. The directors are therefore of the opinion that they should adopt the going concern basis in preparing the financial statements.

Significant judgements and estimates

Share based payments have been made to the employees of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of options are recognised in the income statement over the course of the vesting period. The fair value estimate is based on the value of the shares at the date of grant.

No other significant judgements or estimates have been used in order to arrive at the figures contained within the financial statements.

6. EMPLOYEE INFORMATION

Share Based Payment Transactions

The company operates an EMI qualifying share option scheme. At the date of the financial statements the company had granted 3,206 share options to 2 employees with an exercise price of £6.881 per share. As at the year end, 434 share options had vested, and no options had been exercised or lapsed. The share options vest between 12 and 48 months.

2020

Average number of employees during the year	5
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7. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment £	Total £
Cost or valuation		
Additions	10,135	10,135
At 31 December 20	10,135	10,135
Depreciation and impairment		
Charge for year	2,462	2,462
At 31 December 20	2,462	2,462
Net book value		
At 31 December 20	7,673	7,673
At 31 July 19	-	-

8. FIXED ASSET INVESTMENTS

	Investments in group undertakings and participating interests £	Total £
Cost or valuation		
Additions	8	8
At 31 December 20	8	8
Net book value		
At 31 December 20	8	8

9. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. DEBTORS WITHIN ONE YEAR

	2020 £
Amounts owed by group undertakings	143,570
Other debtors	77,827
Prepayments and accrued income	1,091
Total	222,488

11. CREDITORS WITHIN ONE YEAR

	2020 £
Trade creditors / trade payables	15,858
Taxation and social security	11,668
Other creditors	16,435
Accrued liabilities and deferred income	95,127
Total	<u>139,088</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.