

Company registration number: **12440374**

Egak Ltd
Unaudited Filleted Financial Statements for the
year ended
31 January 2023

Egak Ltd

Statement of Financial Position

31 January 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Investments	5	3,501	3,501
CURRENT ASSETS			
Debtors	6	65,558	67,830
Cash at bank and in hand		61,487	44,038
		<hr/>	<hr/>
		127,045	111,868
Creditors: amounts falling due within one year	7	9,976	(5,876)
		<hr/>	<hr/>
Net current assets		137,021	105,992
		<hr/>	<hr/>
Total assets less current liabilities		140,522	109,493
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Profit and loss account		140,522	109,493
		<hr/>	<hr/>
Shareholders funds		140,522	109,493
		<hr/>	<hr/>

For the year ending 31 January 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 9 October 2023, and are signed on behalf of the board by:

R Piazzetta

Director

Company registration number: 12440374

Egak Ltd

Notes to the Financial Statements

Year ended 31 January 2023

1 GENERAL INFORMATION

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and Value Added Tax.

Turnover includes revenue earned from the rendering of specialised design services.

Rendering of services

Turnover from the rendering of specialised design services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing costs incurred for work performed to date to the total estimated contract costs.

Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

TAXATION

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The

carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the

transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

FOREIGN EXCHANGE

The transactions denominated in foreign currency are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year-end denominated in a foreign currency are translated at the rate of exchange ruling at the balance sheet date

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was Nil (2022: Nil).

5 INVESTMENTS

	Shares in group undertakings and participating interests
	£
COST	
At 1 February 2022	3,501
At 31 January 2023	<u>3,501</u>

IMPAIRMENT

At 1 February 2022 and 31 January 2023	-
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CARRYING AMOUNT

At 31 January 2023	3,501
At 31 January 2022	3,501

6 DEBTORS

	2023	2022
	£	£
Trade debtors	517	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,417	7,706
Other debtors	62,624	60,124
	<u>65,558</u>	<u>67,830</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	335	335
Taxation and social security	12,689	15,464
Other creditors	(23,000)	(9,923)
	<u>(9,976)</u>	<u>5,876</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.