

ATHLONE HOUSE LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

ATHLONE HOUSE LTD

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ATHLONE HOUSE LTD
REGISTERED NUMBER:12446775

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	4	347,558	1
Cash at bank and in hand		55,586	202,657
		<u>403,144</u>	<u>202,658</u>
Current liabilities			
Creditors: amounts falling due within one year	5	(437,789)	(218,647)
		<u>(34,645)</u>	<u>(15,989)</u>
Net current liabilities			
		<u>(34,645)</u>	<u>(15,989)</u>
Total assets less current liabilities			
		<u>(34,645)</u>	<u>(15,989)</u>
Net liabilities			
		<u>(34,645)</u>	<u>(15,989)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(34,646)	(15,990)
		<u>(34,645)</u>	<u>(15,989)</u>

The director considers 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 director acknowledges her 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.

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 on 17 November 2023.

N Zairova
Director

The notes on pages 2 to 4 form part of these financial statements.

ATHLONE HOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

Athlone House Ltd is a private limited liability company registered in England and Wales. Its registered office address is at 2nd Floor Connaught House, 1-3 Mount Street, London, W1K 3NB.

The principle activity of the company is that of property management.

The company's functional and presentational currency is £ sterling.

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 Going concern

The company has been placed under sanctions due to its connection to persons associated with Russia. As a result, its bank account was frozen and the director needs to apply for a licence from The office of Financial Sanctions Implementation (OFSI) each time the company needs to pay a UK creditor. The director to date has had success in obtaining some such licences.

The company's costs to date have been funded by a creditor who has confirmed they will continue to provide finance to allow the company to settle all its remaining liabilities, so long as the appropriate licences are obtained.

The company's intention is to obtain further licences to lawfully receive money from its funder and licences to be able to make payments to its creditors so liabilities can be settled. Accordingly, the accounts have been prepared on the going concern basis.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method.

2.4 Pensions

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

2.5 Taxation

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as other debtors, trade and other creditors, cash at bank and in hand and loans from related parties.

Other debtors are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of other debtors.

Cash at bank and in hand comprise cash balances and call deposits.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2022 - 1).

4. Debtors

	2023 £	2022 £
Trade debtors	283,254	-
Other debtors	1	1
Prepayments and accrued income	64,303	-
	<u>347,558</u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

5. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	308	-
Taxation and social security	185,747	15,683
Other creditors	206,636	193,189
Accruals and deferred income	45,098	9,775
	<u>437,789</u>	<u>218,647</u>

6. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1.00	<u>1</u>	<u>1</u>

7. Pension commitments

The company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,007 (2022 - Nil). Contributions totaling £8,973 (2022 - Nil) were payable to the fund at the reporting date and are included in creditors.

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.