

COMPANY REGISTRATION NUMBER: 13019728

Balega.io Ltd

Filleted Unaudited Financial Statements

31 December 2022

Balega.io Ltd

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	705	1,185
Current assets			
Debtors	6	4,343	28,560
Cash at bank and in hand		69,930	94,912
		-----	-----
		74,273	123,472
Creditors: amounts falling due within one year	7	13,159	44,710
		-----	-----
Net current assets		61,114	78,762
		-----	-----
Total assets less current liabilities		61,819	79,947
		-----	-----
Net assets		61,819	79,947
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		61,719	79,847
		-----	-----
Shareholders funds		61,819	79,947
		-----	-----

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 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Balega.io Ltd

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 6 September 2023
, and are signed on behalf of the board by:

T Powell

Director

Company registration number: 13019728

Balega.io Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 2).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	232	1,433	1,665
Depreciation			
At 1 January 2022	48	432	480
Charge for the year	48	432	480
	---	---	---
At 31 December 2022	96	864	960
	---	---	---
Carrying amount			
At 31 December 2022	136	569	705
	---	---	---
At 31 December 2021	184	1,001	1,185
	---	---	---

6. Debtors

	2022 £	2021 £
Trade debtors	—	28,560
Other debtors	4,343	—
	---	---
	4,343	28,560
	---	---

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,194	16
Corporation tax	10,310	18,486
Social security and other taxes	830	9,539
Other creditors	825	16,669
	---	---
	13,159	44,710
	---	---

8. Directors' advances, credits and guarantees

At 31 December 2022 the directors' loan account was overdrawn by £4,107 (2021 nil).

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.