

**PIONEERING VENTURES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PIONEERING VENTURES LIMITED**

**COMPANY INFORMATION**

**Directors**

G Crocker (appointed 21 May 2021)  
S Hoad (appointed 15 March 2021)  
R O'Boyle (appointed 15 March 2021)  
P Oliver (appointed 21 May 2021)  
T Reid (appointed 21 May 2021)

**Registered number** 13267396

**Registered office**

New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**PIONEERING VENTURES LIMITED**  
**REGISTERED NUMBER: 13267396**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	279,677	232,295
Cash at bank and in hand		9,166	5,381
		<u>288,843</u>	<u>237,676</u>
Creditors: amounts falling due within one year	5	(230,905)	(321,858)
<b>Net current assets/(liabilities)</b>		<b>57,938</b>	<b>(84,182)</b>
<b>Net assets/(liabilities)</b>		<u><b>57,938</b></u>	<u><b>(84,182)</b></u>
<b>Capital and reserves</b>			
Called up share capital	6	10	10
Profit and loss account		57,928	(84,192)
		<u><b>57,938</b></u>	<u><b>(84,182)</b></u>

The Directors consider 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 Directors acknowledge their 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 income statement 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 by:

**P Oliver**  
Director

Date: 25 September 2023

The notes on pages 3 to 5 form part of these financial statements.

## **PIONEERING VENTURES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. General information**

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

The principal activity of the company for the reporting period was that of venture development.

#### **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 Related party exemption**

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

##### **2.3 Going concern**

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment.

##### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.5 Pensions**

###### **Defined contribution pension plan**

The Company operates 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 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 balance sheet 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 balance sheet 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2021 - 5).

PIONEERING VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Debtors

	2022 £	2021 £
Trade debtors	93,567	123,474
Amounts owed by group undertakings	123,990	61,388
Other debtors	45,671	10,180
Prepayments and accrued income	16,449	37,253
	<u>279,677</u>	<u>232,295</u>

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,980	26,103
Amounts owed to group undertakings	12,805	229,480
Corporation tax	18,554	-
Other taxation and social security	21,140	-
Accruals and deferred income	151,426	66,275
	<u>230,905</u>	<u>321,858</u>

6. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1,000 (2021 - 1,000) Ordinary shares of £0.01 each	<u>10</u>	<u>10</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.