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**2SQUARE LONDON LIMITED (FORMERLY 2SQUARE-CRAFT LIMITED)**

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**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2SQUARE LONDON LIMITED (FORMERLY 2SQUARE-CRAFT LIMITED)**  
**REGISTERED NUMBER: 07537444**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	1,122	1,981
		<u>1,122</u>	<u>1,981</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	361
Cash at bank and in hand		2,319	443
		<u>2,319</u>	<u>804</u>
Creditors: amounts falling due within one year	7	(319,265)	(333,281)
<b>Net current liabilities</b>		<u>(316,946)</u>	<u>(332,477)</u>
<b>Total assets less current liabilities</b>		<u>(315,824)</u>	<u>(330,496)</u>
<b>Net liabilities</b>		<u>(315,824)</u>	<u>(330,496)</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		(325,824)	(340,496)
		<u>(315,824)</u>	<u>(330,496)</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 his 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.

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**2SQUARE LONDON LIMITED (FORMERLY 2SQUARE-CRAFT LIMITED)**  
**REGISTERED NUMBER: 07537444**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The Company has opted not to file the statement of income and retained earnings 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 22 July 2021.

**G. Alessandrini**

Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. General information**

2Square London Limited is a private company limited by shares and incorporated in England. Its registered office is 30 Orange Street, London, WC2H 7HF.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

These accounts have been prepared on the going concern basis. The shareholder has expressed a commitment to continue to support the company financially.

**2.3 Revenue**

Revenue comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%	Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.6 Debtors**

Short term debtors are measured at transaction price.

**2.7 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

At each 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.10 Interest income**

Interest income is recognised in the Statement of income and retained earnings as received.

**2.11 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

3. **Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. **Taxation**

	2020 £	2019 £
<b>Total current tax</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The company has utilised part of the brought forward tax loss to offset against the current year profit.

**Factors that may affect future tax charges**

The company has tax losses of £326,958 to carry forward against future profits.

5. **Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2020	11,653
At 31 December 2020	<u>11,653</u>
<b>Depreciation</b>	
At 1 January 2020	9,672
Charge for the year on owned assets	859
At 31 December 2020	<u>10,531</u>
<b>Net book value</b>	
At 31 December 2020	<u>1,122</u>
<i>At 31 December 2019</i>	<u>1,981</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Debtors

	2020 £	2019 £
Other debtors	-	361
	<u>-</u>	<u>361</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	42
Trade creditors	27,325	75,243
2Square Srl	177,961	158,395
Other taxation and social security	8,289	-
Other creditors	102,690	96,601
Accruals	3,000	3,000
	<u>319,265</u>	<u>333,281</u>

8. Related party transactions

The company trades on a commercial basis with a commonly owned company called 2Square Srl which is based in Italy. At 31 December 2020 the company owed 2Square Srl £177,961 (2019 - £158,395).

Included within other creditors are loans provided by the director shareholder of £102,690 (2019 - £95,950).

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.