

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
1ST RISK SOLUTIONS LIMITED

1ST RISK SOLUTIONS LIMITED (REGISTERED NUMBER: 09949791)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

1ST RISK SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS: T W Bailey
B Stafford
N Varadarajan

REGISTERED OFFICE: 2nd Floor, 55 Ludgate Hill
London
United Kingdom
EC4M 7JW

REGISTERED NUMBER: 09949791 (England and Wales)

ACCOUNTANTS: Crowe U.K. LLP
2nd Floor
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

BALANCE SHEET
31 MARCH 2024

	Notes	2024	£	2023	£
FIXED ASSETS					
Intangible assets	4		40,149		46,889
Tangible assets	5		5,013		6,951
Investments	6		<u>15,000</u>		<u>15,000</u>
			60,162		68,840
CURRENT ASSETS					
Debtors	7	2,724		32,609	
Cash at bank and in hand		<u>17</u>		<u>9,876</u>	
		2,741		42,485	
CREDITORS					
Amounts falling due within one year	8	<u>68,016</u>		<u>68,318</u>	
NET CURRENT LIABILITIES			<u>(65,275)</u>		<u>(25,833)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,113)		43,007
CREDITORS					
Amounts falling due after more than one year	9		(47,507)		(57,489)
PROVISIONS FOR LIABILITIES			-		(1,738)
NET LIABILITIES			<u>(52,620)</u>		<u>(16,220)</u>
CAPITAL AND RESERVES					
Called up share capital			167		167
Share premium			199,950		199,950
Retained earnings			<u>(252,737)</u>		<u>(216,337)</u>
SHAREHOLDERS' FUNDS			<u>(52,620)</u>		<u>(16,220)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2024

The 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.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2025 and were signed on its behalf by:

T W Bailey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. **STATUTORY INFORMATION**

1st Risk Solutions 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as, although the company has net current liabilities and retained losses, the company has the support of the directors and shareholders who are amongst the largest creditors of the company.

Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Related party exemption

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises income at the date of invoice.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Office equipment	- 33% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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 no significant risk of change in value.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Creditors

Short term creditors are measured at the transaction price.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2023 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4.	INTANGIBLE FIXED ASSETS			Computer software £
	COST			
	At 1 April 2023			327,931
	Additions			46,100
	At 31 March 2024			<u>374,031</u>
	AMORTISATION			
	At 1 April 2023			281,042
	Amortisation for year			52,840
	At 31 March 2024			<u>333,882</u>
	NET BOOK VALUE			
	At 31 March 2024			<u>40,149</u>
	At 31 March 2023			<u>46,889</u>
5.	TANGIBLE FIXED ASSETS			
		Fixtures and fittings £	Office equipment £	Totals £
	COST			
	At 1 April 2023	2,485	22,494	24,979
	Additions	75	-	75
	At 31 March 2024	<u>2,560</u>	<u>22,494</u>	<u>25,054</u>
	DEPRECIATION			
	At 1 April 2023	1,223	16,805	18,028
	Charge for year	133	1,880	2,013
	At 31 March 2024	<u>1,356</u>	<u>18,685</u>	<u>20,041</u>
	NET BOOK VALUE			
	At 31 March 2024	<u>1,204</u>	<u>3,809</u>	<u>5,013</u>
	At 31 March 2023	<u>1,262</u>	<u>5,689</u>	<u>6,951</u>
6.	FIXED ASSET INVESTMENTS			Shares in group undertakings £
	COST			
	At 1 April 2023 and 31 March 2024			<u>15,000</u>
	NET BOOK VALUE			
	At 31 March 2024			<u>15,000</u>
	At 31 March 2023			<u>15,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Eric Risk Management Solutions Private Limited

Registered office: India

Nature of business: Risk management

Class of shares:	%
Ordinary	holding
	99.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	<u>2,724</u>	<u>32,609</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	13,375	10,000
Social security and other taxes	2,046	-
VAT	8,095	2,353
Directors' loan accounts	41,000	53,000
Accruals and deferred income	<u>3,500</u>	<u>2,965</u>
	<u>68,016</u>	<u>68,318</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans - 1-2 years	12,454	10,000
Bank loans - 2-5 years	-	12,436
Other loans - 2-5 years	<u>35,053</u>	<u>35,053</u>
	<u>47,507</u>	<u>57,489</u>

The company holds a £22,454 (2023: £32,436) Bounce Back Loan as part of the Covid-19 government support to businesses during the pandemic. Interest is payable on the loan at 2.5% per annum over 6 years. The interest payable for the first 12 months is paid by the government. The loan is due to be repaid in 60 monthly instalments commencing 12 months from drawdown date. The loan is secured by a government backed guarantee.

The company has an existing debt of £35,053 owed to a shareholder. There are no formal repayment terms and interest is not being charged. The amount has been included in creditors due after one year.

10. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	<u>-</u>	<u>1,738</u>
		Deferred tax
		£
Balance at 1 April 2023		1,738
Credit to Income Statement during year		<u>(1,738)</u>
Balance at 31 March 2024		<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. **PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £nil (2023: £nil) were payable to the fund at the balance sheet date.

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.