

Registered number

12952264

123 Sheets UK Limited

Filleted Accounts

31 March 2022

123 Sheets UK Limited**Registered number:** 12952264**Balance Sheet****as at 31 March 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	3	2,897	-
Current assets			
Debtors	4	39,366	8,312
Cash at bank and in hand		3,008	36,169
		<u>42,374</u>	<u>44,481</u>
Creditors: amounts falling due within one year	5	(42,750)	(42,137)
Net current (liabilities)/assets		<u>(376)</u>	<u>2,344</u>
Net assets		<u>2,521</u>	<u>2,344</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,520	2,343
Shareholder's funds		<u>2,521</u>	<u>2,344</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Panelli Hamilton

Director

Approved by the board on 12 July 2022

123 Sheets UK Limited
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents a share of revenues generated from the sale of software licences (and related services) in accordance with a re-seller agreement with its parent company. Revenues are recognised over the period to which they relate, net of any VAT.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
Fixtures, fittings, tools and equipment	over 4 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>
3 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
Additions		<u>3,862</u>
At 31 March 2022		<u>3,862</u>
Depreciation		
Charge for the year		<u>965</u>
At 31 March 2022		<u>965</u>
Net book value		
At 31 March 2022		2,897
4 Debtors	2022	2021
	£	£
Trade debtors	-	3,545
Amounts owed by group undertakings and undertakings in which the company has a participating interest	27,808	-
Other debtors	<u>11,558</u>	<u>4,767</u>
	<u>39,366</u>	<u>8,312</u>
5 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	21,005	14,444
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	1,851

Taxation and social security costs	705	2,457
Other creditors	21,040	23,385
	<u>42,750</u>	<u>42,137</u>

6 Controlling party

The company is a wholly owned subsidiary of 123 Sheets Ltd, a company incorporated in Malta, whose registered office is at Med Isle Business Centre, Triq Censu Farrugia, MSIDA, MDS1095, Malta.

7 Other information

123 Sheets UK Limited is a private company limited by shares and incorporated in England. Its registered office is:

Kemp House
152-160 City Road
London
EC1V 2NX

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