

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
RAPID INNOVATION GROUP LIMITED**

THP Limited
Chartered Accountants
34-40 High Street
Wanstead
London
E11 2RJ

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RAPID INNOVATION GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

S J Russell
S H Jackson

REGISTERED OFFICE:

Kingsway House
103 Kingsway
London
WC2B 6QX

REGISTERED NUMBER:

04413734 (England and Wales)

ACCOUNTANTS:

THP Limited
Chartered Accountants
34-40 High Street
Wanstead
London
E11 2RJ

RAPID INNOVATION GROUP LIMITED (REGISTERED NUMBER: 04413734)**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		45,720		22,140
Investments	5		30,768		<u>1</u>
			76,488		22,141
CURRENT ASSETS					
Debtors	6	512,974		290,778	
Cash at bank		177,934		<u>439,128</u>	
		690,908		729,906	
CREDITORS					
Amounts falling due within one year	7	259,827		<u>339,246</u>	
NET CURRENT ASSETS			431,081		390,660
TOTAL ASSETS LESS CURRENT LIABILITIES			507,569		412,801
PROVISIONS FOR LIABILITIES			8,649		4,161
NET ASSETS			498,920		<u>408,640</u>
CAPITAL AND RESERVES					
Called up share capital			1,250		1,250
Retained earnings			497,670		<u>407,390</u>
SHAREHOLDERS' FUNDS			498,920		<u>408,640</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

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 16 September 2022 and were signed on its behalf by:

S H Jackson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

Rapid Innovation Group 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 presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue recognition

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

Revenue is recognised in the period in which the services are delivered.

Tangible fixed assets

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

Short leasehold property	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2020 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS	Short leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	1,098	29,062	37,975	68,135
Additions	-	25,531	14,198	39,729
Disposals	-	-	(6,300)	(6,300)
At 31 December 2021	<u>1,098</u>	<u>54,593</u>	<u>45,873</u>	<u>101,564</u>
DEPRECIATION				
At 1 January 2021	1,098	13,247	31,650	45,995
Charge for year	-	10,336	4,904	15,240
Eliminated on disposal	-	-	(5,391)	(5,391)
At 31 December 2021	<u>1,098</u>	<u>23,583</u>	<u>31,163</u>	<u>55,844</u>
NET BOOK VALUE				
At 31 December 2021	<u>-</u>	<u>31,010</u>	<u>14,710</u>	<u>45,720</u>
At 31 December 2020	<u>-</u>	<u>15,815</u>	<u>6,325</u>	<u>22,140</u>
5. FIXED ASSET INVESTMENTS				Other investments £
COST				
At 1 January 2021				21,237
Additions				30,767
At 31 December 2021				<u>52,004</u>
PROVISIONS				
At 1 January 2021 and 31 December 2021				21,236
NET BOOK VALUE				
At 31 December 2021				<u>30,768</u>
At 31 December 2020				<u>1</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2021 £	2020 £
Trade debtors			484,712	263,442
Other debtors			<u>28,262</u>	<u>27,336</u>
			<u>512,974</u>	<u>290,778</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2021 £	2020 £
Trade creditors			1,462	14,913
Taxation and social security			190,709	274,340
Other creditors			<u>67,656</u>	<u>49,993</u>
			<u>259,827</u>	<u>339,246</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	<u>85,000</u>	<u>42,822</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	2020 £
S H Jackson		
Balance outstanding at start of year	-	-
Amounts advanced	705	-
Amounts repaid	(400)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>305</u>	<u>-</u>

The director's loan is interest free and due to be repaid by 30 September 2022.

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.