

Company Registration No. 06821037 (England and Wales)

TORQUE AGENCY GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

TORQUE AGENCY GROUP LIMITED

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TORQUE AGENCY GROUP LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TORQUE AGENCY GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

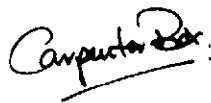
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Torque Agency Group Limited for the year ended 31 December 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Torque Agency Group Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Torque Agency Group Limited and state those matters that we have agreed to state to the Board of Directors of Torque Agency Group Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Torque Agency Group Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Torque Agency Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Torque Agency Group Limited. You consider that Torque Agency Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Torque Agency Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carpenter Box

30 August 2023

Chartered Accountants

5 Peveril Court
6-8 London Road
Crawley
West Sussex
RH10 8JE



TORQUE AGENCY GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	12,662		13,861	
Investments	4	20,390		20,390	
		33,052		34,251	
Current assets					
Debtors	5	363,931		449,154	
Cash at bank and in hand		117,154		93,803	
		481,085		542,957	
Creditors: amounts falling due within one year	6	(389,481)		(459,215)	
Net current assets		91,604		83,742	
Total assets less current liabilities		124,656		117,993	
Creditors: amounts falling due after more than one year	7	(79,485)		(107,052)	
Provisions for liabilities		(3,000)		-	
Net assets		42,171		10,941	
Capital and reserves					
Called up share capital	8	200		200	
Profit and loss reserves		41,971		10,741	
Total equity		42,171		10,941	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

TORQUE AGENCY GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 30 August 2023 and are signed on its behalf by:

Mr M Ferrari
Director

Company Registration No. 06821037

TORQUE AGENCY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Torque Agency Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors had a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered relevant information, including the company's principal risks and uncertainties, and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line at 25% per annum
Computers	Diminishing balance at 30% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

TORQUE AGENCY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

TORQUE AGENCY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2021 - 9).

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2022	3,018	52,401	55,419
Additions	738	2,448	3,186
Disposals	-	(1,100)	(1,100)
At 31 December 2022	3,756	53,749	57,505
Depreciation and impairment			
At 1 January 2022	3,018	38,540	41,558
Depreciation charged in the year	74	4,311	4,385
Eliminated in respect of disposals	-	(1,100)	(1,100)
At 31 December 2022	3,092	41,751	44,843
Carrying amount			
At 31 December 2022	664	11,998	12,662
At 31 December 2021	-	13,861	13,861

4 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	20,390	20,390

TORQUE AGENCY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	192,288	243,767
Other debtors	171,643	205,387
	<u>363,931</u>	<u>449,154</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	29,949	22,948
Trade creditors	93,006	171,083
Taxation and social security	73,192	79,415
Other creditors	193,334	185,769
	<u>389,481</u>	<u>459,215</u>

Included within other creditors are hire purchase liabilities of £nil (2021: £5,082) are secured on the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	<u>79,485</u>	<u>107,052</u>

The bank loan in notes 6 and 7 above, is repayable in monthly instalments after 12 months from the date the loan is drawn, and it is due to be fully repaid by February 2026. Interest is applied monthly at a rate of 10.10%, with the government paying the interest during the first 12 months.

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary class A of £1 each	170	170	170	170
Ordinary class B of £1 each	30	30	30	30
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

TORQUE AGENCY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
-	9,493
<u> </u>	<u> </u>

10 Directors' transactions

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Director loan account	-	144,304	(27,463)	116,841
		<u>144,304</u>	<u>(27,463)</u>	<u>116,841</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.