

Focus Digital Limited

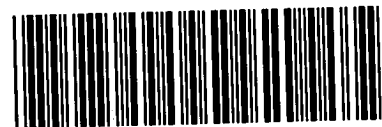
Unaudited Financial Statements

Year Ended

31 December 2022

Company Number 02037883

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Focus Digital Limited

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Focus Digital Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Focus Digital 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 Focus Digital Limited for the year ended 31 December 2022 which comprise the Balance Sheet, the Statement of Changes in Equity 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 <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Focus Digital Limited, as a body, in accordance with the terms of our engagement letter dated 18 August 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Focus Digital Limited and state those matters that we have agreed to state to the Board of Directors of Focus Digital Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Focus Digital Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Focus Digital 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 loss of Focus Digital Limited. You consider that Focus Digital Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Focus Digital 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.

BDO LLP

Two Snowhill
Birmingham
B4 6GA
Date: 27 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Focus Digital Limited

Registered number:02037883

**Balance Sheet
As at 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	4		939		1,729
Current assets					
Stocks	5	33,067		30,884	
Debtors: amounts falling due within one year	6	8,183		6,243	
Cash at bank and in hand	7	60,998		205,263	
		<u>102,248</u>		<u>242,390</u>	
Creditors: amounts falling due within one year	8	(47,281)		(132,218)	
Net current assets			<u>54,967</u>		<u>110,172</u>
Total assets less current liabilities			<u>55,906</u>		<u>111,901</u>
Provisions for liabilities					
Deferred tax	9	(235)		(432)	
			<u>(235)</u>		<u>(432)</u>
Net assets			<u><u>55,671</u></u>		<u><u>111,469</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			55,571		111,369
			<u><u>55,671</u></u>		<u><u>111,469</u></u>

The directors consider 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 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 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.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

Focus Digital Limited
Registered number:02037883

Balance Sheet (continued)
As at 31 December 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

12/07/2023
L Reeves
Director 

The notes on pages 5 to 9 form part of these financial statements.

Focus Digital Limited

Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	100	48,143	48,243
Comprehensive income for the year			
Profit for the year	-	65,226	65,226
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	65,226	65,226
Contributions by and distributions to owners			
Dividends: Equity capital	-	(2,000)	(2,000)
Total transactions with owners	-	(2,000)	(2,000)
At 1 January 2022	100	111,369	111,469
Comprehensive income for the year			
Loss for the year	-	(2,798)	(2,798)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(2,798)	(2,798)
Contributions by and distributions to owners			
Dividends: Equity capital	-	(53,000)	(53,000)
Total transactions with owners	-	(53,000)	(53,000)
At 31 December 2022	100	55,571	55,671

The notes on pages 5 to 9 form part of these financial statements.

Focus Digital Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

Focus Digital Limited is a company incorporated in England and Wales under the Companies Act 2006. The company is limited by shares. The address of the registered office is shown on the Company Information page.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Focus Digital Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

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	-	25% 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.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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 insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Focus Digital Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	33,426
Additions	909
At 31 December 2022	<u>34,335</u>
Depreciation	
At 1 January 2022	31,697
Charge for the year on owned assets	1,699
At 31 December 2022	<u>33,396</u>
Net book value	
At 31 December 2022	<u>939</u>
At 31 December 2021	<u>1,729</u>

Focus Digital Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

5. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>33,067</u>	<u>30,884</u>

6. Debtors

	2022 £	2021 £
Trade debtors	<u>8,183</u>	<u>6,243</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>60,998</u>	<u>205,263</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,623	4,121
Corporation tax	-	15,004
Other taxation and social security	8,135	53,329
Other creditors	28,504	57,413
Accruals and deferred income	3,019	2,351
	<u>47,281</u>	<u>132,218</u>

Focus Digital Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

9. Deferred taxation

	2022 £
At beginning of year	(432)
Charged to profit or loss	197
At end of year	<u>(235)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>(235)</u>	<u>(432)</u>