

Company registration number: 02920466

Gabbitas Limited

Unaudited filleted financial statements

31 December 2021

Gabbitas Limited

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Gabbitas Limited

Directors and other information

Directors	Mr Calvin Ho	
	Mr Man B Lee	
	Ms Xiaohui S Liao	(Appointed 11 July 2021)
Company number	02920466	
Registered office	2nd Floor	
	107 Charterhouse Street	
	London	
	EC1M 6HW	

Bankers

Santander UK

Bridle Road

Bootle

Merseyside

L30 4GB

Gabbitas Limited**Statement of financial position****31 December 2021**

	Note	31/12/21 £	31/12/20 £
Fixed assets			
Tangible assets	5	503	4,501
Investments	6	104,300	104,300
		<u> </u>	<u> </u>
			104,803
			<u> </u>
			108,801
Current assets			
Debtors	7	219,138	112,486
Cash at bank and in hand		697,729	1,037,497
		<u> </u>	<u> </u>
		916,867	1,149,983
Creditors: amounts falling due within one year	8	(929,070)	(1,225,207)
		<u> </u>	<u> </u>
Net current liabilities			(12,203)
			<u> </u>
Total assets less current liabilities			92,600
			<u> </u>
Net assets			92,600
			<u> </u>
Capital and reserves			
Called up share capital	9	60,000	60,000
Capital redemption reserve		90,000	90,000
Profit and loss account		(57,400)	(116,423)
		<u> </u>	<u> </u>
Shareholders funds			92,600
			<u> </u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 January 2023 , and are signed on behalf of the board by:

Mr Calvin Ho

Director

Company registration number: 02920466

Gabbitas Limited**Statement of changes in equity****Year ended 31 December 2021**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 September 2019	60,000	90,000	(3,027,346)	(2,877,346)
Profit for the year			260,040	260,040
Capital contribution			2,650,883	2,650,883
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>2,910,923</u>	<u>2,910,923</u>
At 31 December 2020 and 1 January 2021	60,000	90,000	(116,423)	33,577
Profit for the year			59,023	59,023
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>59,023</u>	<u>59,023</u>
At 31 December 2021	<u>60,000</u>	<u>90,000</u>	<u>(57,400)</u>	<u>92,600</u>

Gabbitas Limited

Notes to the financial statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 2nd Floor, 107 Charterhouse Street, London, EC1M 6HW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 3 to 5 years
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2020: 26).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2021 and 31 December 2021	317,338	317,338
Depreciation		
At 1 January 2021	312,837	312,837
Charge for the year	3,998	3,998
At 31 December 2021	316,835	316,835
Carrying amount		
At 31 December 2021	503	503
At 31 December 2020	4,501	4,501

6. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2021 and 31 December 2021	104,300	104,300
Impairment		
At 1 January 2021 and 31 December 2021	-	-
Carrying amount		
At 31 December 2021	104,300	104,300
At 31 December 2020	104,300	104,300

7. Debtors

	31/12/21	31/12/20
	£	£
Trade debtors	19,581	67,844
Other debtors	199,557	44,642
	<u>219,138</u>	<u>112,486</u>

8. Creditors: amounts falling due within one year

	31/12/21	31/12/20
	£	£
Trade creditors	31,665	136,680
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	106,813
Corporation tax	11,428	-
Social security and other taxes	67,334	144,490
Other creditors	818,643	837,224
	<u>929,070</u>	<u>1,225,207</u>

9. Called up share capital

Issued, called up and fully paid

	31/12/21		31/12/20	
	No	£	No	£
Ordinary shares of £ 1.00 each	60,000	60,000	60,000	60,000

10. Controlling party

The company's parent undertaking is Gabbitas Educational Consultants Limited, a company incorporated in England and Wales. The ultimate controlling party is Calvin Ho by virtue of his shareholding.

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.