

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
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 2022**

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**DIRECTORS:**

S J Russell  
S H Jackson

**REGISTERED OFFICE:**

Lion Court  
25 Procter Street  
London  
WC1V 6NY

**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 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>36,878</b>		45,720
Investments	5		<b>30,768</b>		<u>30,768</u>
			<b>67,646</b>		<u>76,488</u>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>384,291</b>		512,974	
Cash at bank		<b>490,024</b>		<u>177,934</u>	
		<b>874,315</b>		690,908	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>277,306</b>		<u>259,827</u>	
<b>NET CURRENT ASSETS</b>			<b>597,009</b>		<u>431,081</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>664,655</b>		507,569
<b>PROVISIONS FOR LIABILITIES</b>			<b>6,976</b>		8,649
<b>NET ASSETS</b>			<b>657,679</b>		<u>498,920</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1,125</b>		1,250
Capital redemption reserve			<b>125</b>		-
Retained earnings			<b>656,429</b>		<u>497,670</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>657,679</b>		<u>498,920</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 27 September 2023 and were signed on its behalf by:

S H Jackson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 18 (2021 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS	Short leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022	1,098	54,593	45,873	101,564
Additions	-	-	3,452	3,452
At 31 December 2022	<u>1,098</u>	<u>54,593</u>	<u>49,325</u>	<u>105,016</u>
<b>DEPRECIATION</b>				
At 1 January 2022	1,098	23,583	31,163	55,844
Charge for year	-	7,754	4,540	12,294
At 31 December 2022	<u>1,098</u>	<u>31,337</u>	<u>35,703</u>	<u>68,138</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>-</u>	<u>23,256</u>	<u>13,622</u>	<u>36,878</u>
At 31 December 2021	<u>-</u>	<u>31,010</u>	<u>14,710</u>	<u>45,720</u>
5. <b>FIXED ASSET INVESTMENTS</b>				<b>Other investments £</b>
<b>COST</b>				
At 1 January 2022				52,004
Disposals				<u>(20,236)</u>
At 31 December 2022				<u>31,768</u>
<b>PROVISIONS</b>				
At 1 January 2022				21,236
Eliminated on disposal				<u>(20,236)</u>
At 31 December 2022				<u>1,000</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022				<u>30,768</u>
At 31 December 2021				<u>30,768</u>
6. <b>DEBTORS</b>			<b>2022 £</b>	<b>2021 £</b>
Amounts falling due within one year:				
Trade debtors			329,071	484,712
Other debtors			33,103	27,957
Directors' current accounts			-	305
			<u>362,174</u>	<u>512,974</u>
Amounts falling due after more than one year:				
Other debtors			<u>22,117</u>	<u>-</u>
Aggregate amounts			<u>384,291</u>	<u>512,974</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>12,584</b>	1,462
Corporation tax	<b>63,811</b>	46,146
Social security and other taxes	<b>49,722</b>	25,557
VAT	<b>114,662</b>	119,006
Other creditors	<b>9,168</b>	5,929
Accruals and deferred income	<b>27,359</b>	61,727
	<u><b>277,306</b></u>	<u>259,827</u>

8. **LEASING AGREEMENTS**

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

	<b>2022</b>	2021
	£	£
Within one year	<b>79,803</b>	85,000
Between one and five years	<b>319,213</b>	-
	<u><b>399,016</b></u>	<u>85,000</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	<b>2022</b>	2021
	£	£
<b>S H Jackson</b>		
Balance outstanding at start of year	<b>305</b>	-
Amounts advanced	<b>165</b>	705
Amounts repaid	<b>(470)</b>	(400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>305</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.