

**THE RED BOOK AGENCY LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2023**  
**Pages for filing with the registrar**

**THE RED BOOK AGENCY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**Contents**

|                                         |   |
|-----------------------------------------|---|
| Balance Sheet .....                     | 3 |
| Notes to the Financial Statements ..... | 4 |

**THE RED BOOK AGENCY LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2023**

|                                                         | Note | 2023<br>£        | 2022<br>£      |
|---------------------------------------------------------|------|------------------|----------------|
| <b>Fixed assets</b>                                     |      |                  |                |
| Tangible assets                                         | 4    | 11,640           | 8,908          |
|                                                         |      | <b>11,640</b>    | <b>8,908</b>   |
| <b>Current assets</b>                                   |      |                  |                |
| Debtors                                                 | 5    | 727,554          | 444,664        |
| Cash at bank and in hand                                |      | 287,040          | 266,161        |
|                                                         |      | <b>1,014,594</b> | <b>710,825</b> |
| Creditors: amounts falling due within one year          | 6    | ( 367,599)       | ( 273,641)     |
| <b>Net current assets</b>                               |      | <b>646,995</b>   | <b>437,184</b> |
| <b>Total assets less current liabilities</b>            |      | <b>658,635</b>   | <b>446,092</b> |
| Creditors: amounts falling due after more than one year | 7    | ( 337,022)       | ( 214,454)     |
| Provision for liabilities                               | 8    | ( 2,799)         | ( 2,081)       |
| <b>Net assets</b>                                       |      | <b>318,814</b>   | <b>229,557</b> |
| <b>Capital and reserves</b>                             |      |                  |                |
| Called-up share capital                                 |      | 207              | 207            |
| Share premium account                                   |      | 99,894           | 99,894         |
| Profit and loss account                                 |      | 218,713          | 129,456        |
| <b>Total shareholders' funds</b>                        |      | <b>318,814</b>   | <b>229,557</b> |

For the financial year ending 31 March 2023 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of The Red Book Agency Limited (registered number: 07534026) were approved and authorised for issue by the Director on 18 August 2023. They were signed on its behalf by:

Thomas Joshua Adams  
Director

Alexander William Rainger Mitchell  
Director

**THE RED BOOK AGENCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

The Red Book Agency Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hendford Manor, Hendford, Yeovil, BA20 1UN, England, United Kingdom. The principal place of business is 33 Cavendish Square, London, W1G 0PW, .

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

**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.

Turnover arising from contracts is recognised in the profit and loss when the outcome of the contract can be estimated reliably. Turnover is measured by reference to the stage of completion of the contract. The stage of completion of the contract at the end of the reporting period is measured by the proportion of the costs incurred to date where contract activity has taken place to total anticipated costs.

When it is probable that contract costs will exceed total contract turnover, the expected loss on the contract is recognised as an expense and a corresponding provision recognised for the onerous contract.

Where turnover has been recognised for a partially completed project but not yet invoiced, the amount receivable is recognised within other debtors as amounts recoverable on contracts.

**Employee benefits**

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**THE RED BOOK AGENCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

## **Taxation**

### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

## **Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

|                         |                       |
|-------------------------|-----------------------|
| Other intangible assets | 3 years straight line |
|-------------------------|-----------------------|

### *Other 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.

## **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

|                  |                       |
|------------------|-----------------------|
| Office equipment | 25 % reducing balance |
|------------------|-----------------------|

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

## **Leases**

### *The Company as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**THE RED BOOK AGENCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**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 creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

*Loans and borrowings*

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**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.

**THE RED BOOK AGENCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

**2. Employees**

|                                                                                                | <b>2023</b>   | <b>2022</b>   |
|------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                | <b>Number</b> | <b>Number</b> |
| Monthly average number of persons employed by the Company during the year, including directors | 10            | 8             |

**3. Intangible assets**

|                                 | <b>Other<br/>intangible<br/>assets</b> | <b>Total</b>  |
|---------------------------------|----------------------------------------|---------------|
|                                 | <b>£</b>                               | <b>£</b>      |
| <b>Cost</b>                     |                                        |               |
| At 01 April 2022                | 11,400                                 | 11,400        |
| <b>At 31 March 2023</b>         | <b>11,400</b>                          | <b>11,400</b> |
| <b>Accumulated amortisation</b> |                                        |               |
| At 01 April 2022                | 11,400                                 | 11,400        |
| <b>At 31 March 2023</b>         | <b>11,400</b>                          | <b>11,400</b> |
| <b>Net book value</b>           |                                        |               |
| <b>At 31 March 2023</b>         | <b>0</b>                               | <b>0</b>      |
| At 31 March 2022                | 0                                      | 0             |

**4. Tangible assets**

|                                 | <b>Office<br/>equipment</b> | <b>Total</b>  |
|---------------------------------|-----------------------------|---------------|
|                                 | <b>£</b>                    | <b>£</b>      |
| <b>Cost</b>                     |                             |               |
| At 01 April 2022                | 21,681                      | 21,681        |
| Additions                       | 5,544                       | 5,544         |
| <b>At 31 March 2023</b>         | <b>27,225</b>               | <b>27,225</b> |
| <b>Accumulated depreciation</b> |                             |               |
| At 01 April 2022                | 12,773                      | 12,773        |
| Charge for the financial year   | 2,812                       | 2,812         |
| <b>At 31 March 2023</b>         | <b>15,585</b>               | <b>15,585</b> |
| <b>Net book value</b>           |                             |               |
| <b>At 31 March 2023</b>         | <b>11,640</b>               | <b>11,640</b> |
| At 31 March 2022                | 8,908                       | 8,908         |

**THE RED BOOK AGENCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

**5. Debtors**

|               | <b>2023</b>    | <b>2022</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 106,833        | 35,868         |
| Other debtors | 620,721        | 408,796        |
|               | <b>727,554</b> | <b>444,664</b> |

**6. Creditors: amounts falling due within one year**

|                                    | <b>2023</b>    | <b>2022</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Bank loans (secured)               | 142,432        | 82,102         |
| Trade creditors                    | 51,135         | 70,323         |
| Corporation tax                    | 88,905         | 66,435         |
| Other taxation and social security | 60,450         | 41,397         |
| Other creditors                    | 24,677         | 13,384         |
|                                    | <b>367,599</b> | <b>273,641</b> |

**7. Creditors: amounts falling due after more than one year**

|                      | <b>2023</b> | <b>2022</b> |
|----------------------|-------------|-------------|
|                      | <b>£</b>    | <b>£</b>    |
| Bank loans (secured) | 337,022     | 214,454     |

Within bank borrowings is a balance of £33,204 (2022- £42,806) relating to an outstanding amount due from a Coronavirus Bounce Back Loan. The UK government have guaranteed 100% of the value of the loan (being £50,000) as well as agreeing to pay interest and fees for the first 12 months.

Also within bank loans is a balance of £181,250 (2022- £253,750) which is secured by a fixed and floating charge over the undertaking and all property of the company.

Additionally within bank loans is a balance of £265,000 (£2022 - £nil) which is secured personally by the Directors of the company.

**8. Provision for liabilities**

|              | <b>2023</b> | <b>2022</b> |
|--------------|-------------|-------------|
|              | <b>£</b>    | <b>£</b>    |
| Deferred tax | 2,799       | 2,081       |

**THE RED BOOK AGENCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**9. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

|                   | <b>2023</b> | <b>2022</b> |
|-------------------|-------------|-------------|
|                   | <b>£</b>    | <b>£</b>    |
| - within one year | 130,138     | 75,200      |

The company has entered into an operating lease agreement for new company premises after the year end. A deposit for the premises, amounting to £45,584, was paid in May 2023. As included in the above table, the amount of the new commitment due within one year amounts to £103,020.

**10. Related party transactions**

**Transactions with the entity's directors**

**Advances**

A W R Mitchell

The Director's loan account is repayable on demand and, interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

At 1 April 2022, the balance owed to the director was £2,874. During the year, £88,739 was advanced to the director, and £88,140 was repaid by the director. At 31 March 2023, the balance owed to the director was £2,275.

At 1 April 2021, the balance owed by the director was £80,202. During the year, £91,795 was advanced to the director, and £174,871 was repaid by the director. At 31 March 2022, the balance owed to the director was £2,874.

T J Adams

The Director's loan account is repayable on demand and, interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

At 1 April 2022, the balance owed by the director was £6,674. During the year, £119,801 was advanced to the director, and £126,204 was repaid by the director. At 31 March 2023, the balance owed by the director was £271.

At 1 April 2021, the balance owed by the director was £nil. During the year, £66,781 was advanced to the director, and £60,107 was repaid by the director. At 31 March 2022, the balance owed by the director was £6,674.

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.