

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
RAPID INNOVATION GROUP LIMITED**

THP Limited
Chartered Accountants
34-40 High Street
Wanstead
London
E11 2RJ

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FOR THE YEAR ENDED 31 DECEMBER 2023

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RAPID INNOVATION GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		29,618		36,878
Investments	5		72,768		<u>30,768</u>
			102,386		<u>67,646</u>
CURRENT ASSETS					
Debtors	6	359,469		384,291	
Cash at bank		345,417		<u>490,024</u>	
		704,886		874,315	
CREDITORS					
Amounts falling due within one year	7	288,629		<u>277,306</u>	
NET CURRENT ASSETS			416,257		<u>597,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			518,643		664,655
PROVISIONS FOR LIABILITIES			7,372		6,976
NET ASSETS			511,271		<u>657,679</u>
CAPITAL AND RESERVES					
Called up share capital			1,125		1,125
Capital redemption reserve			125		125
Retained earnings			510,021		<u>656,429</u>
SHAREHOLDERS' FUNDS			511,271		<u>657,679</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 9 July 2024 and were signed on its behalf by:

S H Jackson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2022 - 18).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. TANGIBLE FIXED ASSETS	Short leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023	1,098	54,593	49,325	105,016
Additions	-	-	2,615	2,615
At 31 December 2023	<u>1,098</u>	<u>54,593</u>	<u>51,940</u>	<u>107,631</u>
DEPRECIATION				
At 1 January 2023	1,098	31,337	35,703	68,138
Charge for year	-	5,814	4,061	9,875
At 31 December 2023	<u>1,098</u>	<u>37,151</u>	<u>39,764</u>	<u>78,013</u>
NET BOOK VALUE				
At 31 December 2023	<u>-</u>	<u>17,442</u>	<u>12,176</u>	<u>29,618</u>
At 31 December 2022	<u>-</u>	<u>23,256</u>	<u>13,622</u>	<u>36,878</u>
5. FIXED ASSET INVESTMENTS				Other investments £
COST				
At 1 January 2023				31,768
Additions				42,000
At 31 December 2023				<u>73,768</u>
PROVISIONS				
At 1 January 2023 and 31 December 2023				<u>1,000</u>
NET BOOK VALUE				
At 31 December 2023				<u>72,768</u>
At 31 December 2022				<u>30,768</u>
6. DEBTORS			2023 £	2022 £
Amounts falling due within one year:				
Trade debtors			268,993	329,071
Other debtors			32,230	33,103
Prepayments and accrued income			36,129	-
			<u>337,352</u>	<u>362,174</u>
Amounts falling due after more than one year:				
Other debtors			<u>22,117</u>	<u>22,117</u>
Aggregate amounts			<u>359,469</u>	<u>384,291</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
	£	£
Trade creditors	85,739	12,584
Corporation tax	-	63,811
Social security and other taxes	42,532	49,722
VAT	104,997	114,662
Other creditors	7,800	9,168
Accruals and deferred income	47,561	27,359
	<u>288,629</u>	<u>277,306</u>

8. **LEASING AGREEMENTS**

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

	2023	2022
	£	£
Within one year	79,803	79,803
Between one and five years	239,410	319,213
	<u>319,213</u>	<u>399,016</u>

The above leases relate to company's business premises.

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

The following advances and credits to a director subsisted during the years ended 31 December 2023 and 31 December 2022:

	2023	2022
	£	£
S H Jackson		
Balance outstanding at start of year	-	305
Amounts advanced	-	165
Amounts repaid	-	(470)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</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.