Company number 04304392

04304392 Limited

Unaudited financial statements

for the year ended 30 June 2022

Contents

Officers and professional advisors

Company registration number	04304392
Registered office	C/o Looe Business Solutions 16 Goonwartha Road Looe England PL13 2PJ
Directors	S C Barker A H J Wiese
Company Secretary	S C Barker
Accountants	MHA Building 4, Foundation Park Roxborough Way Maidenhead SL6 3UD United Kingdom

04304392 Limited
Unaudited financial statements for the year ended 30 June 2022

Report of the Directors for the year ended 30 June 2022

Directors' report
The directors present their report and the financial statements for the year ended 30 June 2022. The comparative figures relate to the year ended 30 June 2021.

Directors
The directors who served during the year were:
S C Barker
A H J Wiese

Results and dividends
The Company was dormant during the year and the Directors have not recommended a dividend.

Subsequent events
There were no significant events that occurred following the year end.

Research and development
The Company does not undertake any research and development activities.

This report was approved by the board and signed on its behalf.

S C Barker
Director

Date: 15TH JUNE 2023

Statement of directors' responsibilities in respect of the annual report and financial statements

The Directors are responsible for preparing the Directors' Report financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (International Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (International Accounting Standards and applicable law) have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 04304392 LIMITED FOR THE YEAR ENDED 30 JUNE 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 04304392 Limited for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 04304392 Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of 04304392 Limited and state those matters that we have agreed to state to the Board of Directors of 04304392 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 04304392 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 04304392 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 04304392 Limited. You consider that 04304392 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 04304392 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.

MHA

MHA

Chartered Accountants

Maidenhead, United Kingdom

20 June 2023

Statement of Comprehensive Income
for the year ended 30 June 2022

	Note	**2022 Total**	2021 Total
		£	£
Revenue		-	-
Cost of Sales		-	-
Gross Profit		-	-
Administrative expenses		-	-
Operating profit/(loss)		-	-
Share of losses in associate		-	-
Loss before taxation		-	-
Taxation		-	-
Loss for the year		-	-

The Company has no continuing operations.

The Company has no recognised gains or losses other than the results for the year as set our above.

04304392 Limited
Unaudited financial statements for the year ended 30 June 2022

Statement of Financial Position
As at 30 June 2022

	Note	2022 £	2021 £
Assets			
Non-current assets			
Intangible assets	5	-	-
Total non-current assets		-	-
Current assets			
Trade and other receivables	6	**4,984,791**	4,984,791
Total assets		**4,984,791**	4,984,791
Equity and liabilities			
Capital and reserves			
Share capital	8	**85,653**	85,653
Share premium account	9	**181,037**	181,037
Retained earnings		**3,677,730**	3,677,730
Total equity		**3,944,420**	3,944,420
Current liabilities			
Trade and other payables	7	**1,040,371**	1,040,371
Total current liabilities		**1,040,371**	1,040,371
Total equity and liabilities		**4,984,791**	4,984,791

Statements:

(a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 30 June 2022 by virtue of Section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006.

(b) The directors acknowledge their responsibility for:
  (i) ensuring the company keeps accounting records in accordance with Section 386, and
  (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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 were approved by the Board of Directors and authorised for issue and were signed on its behalf by:

S C Barker
Director

Date: 15TH JUNE 2023
Registered number: 04304392

Statement of Changes in Equity
for the year ended 30 June 2022

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
Balance at 1 July 2020	85,653	181,037	3,677,730	3,944,420
Total comprehensive income for the year	-	-	-	-
Balance at 30 June 2021	86,653	181,037	3,677,730	3,944,420
Total comprehensive income for the year	-	-	-	-
Balance at 30 June 2022	**85,653**	**181,037**	**3,677,730**	**3,944,420**

Statement of Cash Flows
for the year ended 30 June 2022

The Company has not held cash balances or had bank overdrafts during the year or the preceding financial year. During these periods, the Company received no cash and made no payments, and therefore have not presented a Statement of Cash Flows.

Notes to the financial statements
for the year ended 31 December 2022

1 Reporting entity

04304392 Limited is a private company limited by shares and registered in England and Wales. The Company's registered office and number can be found on the Company Information page.

The principal activity of the Company is that of a dormant company.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with IFRIC interpretations. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reported period. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period the revision and future periods if the revision affects both current and future periods.

Going concern

The directors have considered a period of not less than twelve months following the year end, and have concluded that, along with having support from other group companies, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

Foreign currency translation

Functional and presentation currency

The financial statements are presented in Pound Sterling (£) which is the Company's presentational and functional currency. These financial statements are rounded to the nearest dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognised in the consolidated statement of profit and comprehensive income in administrative expenses.

2 Summary of significant accounting policies (continued)

Taxation

Under current laws of the Cayman Islands, there are no income, corporate, capital gains, or other taxes payable by the Company.

Share capital and share premium

Share capital represents the nominal value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Financial instruments

Financial assets, loans and receivables

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

Debt instruments of the Company mainly comprise of other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed this group of financial assets by collecting the contractual cash flow which represent solely payment of principal and interest. Accordingly, this group of financial assets is measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Company assesses the expected credit losses associated with its debt instruments carried at amortised cost on forward looking basis.

Financial liabilities

The Company's financial liabilities are trade and other payables including accrued expenses, and amounts owed to group companies.

All interest related charges are recognised as an expense in 'Interest payable and similar charges' in the profit and loss account.

Bank and other borrowings are initially recognised at fair value net of transaction costs. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in finance income and finance costs. Borrowing costs are recognised as an expense in the period in which they are incurred.

Trade payables on normal terms are not interest bearing and are stated at their fair value on initial recognition and subsequently at amortised cost.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on days past due.

3 New standards, amendments and IRFIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 June 2022 that have had a material impact on the Company. There are no other amendments to accounting standards, or IFRIC interpretations that are not yet effective that are expected to have a material impact on the Company.

4 Critical accounting estimates and judgements

There are no critical judgements or estimates in the preparation of these financial statements.

5 Intangible assets

At 30 June 2022 and 30 June 2021

	Licences and franchises	Bartercard UK franchises	Total
Cost	£	£	£
At 1 July 2021	100,000	250,324	350,324
At 30 June 2022	100,000	250,324	350,324
Amortisation			
At 1 July 2021	(100,000)	(250,324)	(350,324)
Charge for year	-	-	-
At 30 June 2022	(100,000)	(250,324)	(350,324)
Carrying value			
At 1 July 2021	-	-	-
At 30 June 2022	-	-	-

The above figures for cost and accumulated depreciation of franchises and licences have been restated to reflect the historical cost of acquisition of a licence acquired from Bartercard International Pty Limited in 1996. Both cost and accumulated depreciation as at 1 July 2011 have been increased by £61,250, with no resultant effect on carrying values. The cost of the licence had previously been stated at £38,750 being the book value at which the licence was transferred from a fellow subsidiary undertaking. As the agreement for the acquisition of the licence was in the name of Bartercard (UK) Limited, the directors consider that the restated figures provide a more accurate representation of the original transaction.

6 Trade and other receivables

	2022	2021
	£	£
Receivable from related parties	**4,984,650**	4,984,650
Prepayments	**141**	141
	4,984,650	4,984,650

All receivables are short-term and are due from related parties.

7 Current trade and other payables

	2022 £	2021 £
Payables to related parties	**1,032,970**	1,032,970
Other payables	**7,401**	7,401
	1,032,970	1,032,970

All amounts are short-term.

8 Share capital

	2022 £	2021 £
Allotted, called up and fully paid:		
428,265 (2021: 428,265) ordinary shares of £0.20 each	**85,653**	85,653

Ordinary shares

All issued ordinary shares are fully paid, with £0.20 par value.

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

9 Share premium

	2022 £	2021 £
Balance at 1 July	**181,037**	181,037
Shares issued	**-**	-
Balance at 30 June	**181,037**	181,037

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

10 Financial instruments

Financial instruments include both financial assets and financial liabilities. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties. The directors consider that the fair value of financial instruments approximates cost, being the carrying value as stated on the balance sheet.

11 Related party transactions

Remuneration of key management personnel

There is no key management remuneration as the key management having authority and responsibility for planning, directing, and controlling the activities of the Company are remunerated by a related company".

Parent and ultimate controlling party

The company's immediate parent company is Bartercard International Limited (Bermuda), and its ultimate holding company is Barter Futures Pty Limited. Barter Futures Pty Limited is incorporated and registered in Australia. There is no ultimate controlling party.

Amounts payable to related parties

Amounts payable to fellow subsidiaries

	2022	2021
	£	£
Bartercard Real Estate Ltd	**30,255**	30,255
Bartercard International (UK) Limited	**748,140**	748,140
Bartercard Operations UK Limited	**254,575**	254,575
	1,032,970	1,032,970

Amounts receivable from related parties

Amounts receivable from group entities

	2022	2021
	£	£
Bartercard Limited	**1,183,317**	1,183,317
Bartercard International Limited (Bermuda)	**374,863**	374,863
Bartercard International Singapore Pte Limited	**65,255**	65,255
Bartercard International Pty Limited (Singapore)	**184,464**	184,464
Bartercard Exchange Limited	**3,176,751**	3,176,751
	4,984,650	4,984,650