

Prague Enterprise Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 October 2020 to 31 December 2021

Prague Enterprise Limited

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Prague Enterprise Limited

Company Information

Chairman	Mr Juan Carlos Aller
Director	Miss Karina Ahroodkhan
Registered office	166 Chamberlayne Road London NW10 3JT
Accountants	RiverView Portfolio Limited 1 Market Hill Calne Wiltshire SN11 0BT

Prague Enterprise Limited
(Registration number: 08674205)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	-	3,698
Current assets			
Debtors	<u>6</u>	17,313	296
Cash at bank and in hand		-	69,921
		17,313	70,217
Creditors: Amounts falling due within one year	<u>7</u>	-	(6,680)
Net current assets		17,313	63,537
Net assets		17,313	67,235
Capital and reserves			
Called up share capital		100	100
Retained earnings		17,213	67,135
Shareholders' funds		17,313	67,235

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 20 May 2022

.....
Mr Juan Carlos Aller
Chairman

.....
Miss Karina Ahroodkhan
Director

Prague Enterprise Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
166 Chamberlayne Road
London
NW10 3JT

These financial statements were authorised for issue by the director on 20 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% Straight line

Prague Enterprise Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 2 (2020 - 2).

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Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021 (continued)

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	-	1,803

5 Tangible assets

	Furniture, fittings and equipment	Total
	£	£
Cost or valuation		
At 1 October 2020	7,211	7,211
Additions	1,571	1,571
Disposals	(8,782)	(8,782)
At 31 December 2021	-	-
Depreciation		
At 1 October 2020	3,513	3,513
Eliminated on disposal	(3,513)	(3,513)
At 31 December 2021	-	-
Carrying amount		
At 31 December 2021	-	-
At 30 September 2020	3,698	3,698

Revaluation

The fair value of the company's Office Equipment was revalued on 31 December 2021 by an independent valuer. . The name and qualification of the independent valuer are .

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2020 - £7,211).

6 Debtors

	2021	2020
	£	£
Current		
Prepayments	-	152
Other debtors	17,313	144

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Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Taxation and social security	-	2,938
Accruals and deferred income	-	938
Other creditors	-	2,804
	<u>-</u>	<u>6,680</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.