

Goal Taxback Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2021

Goal Taxback Limited

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Goal Taxback Limited

Company Information

Directors	DL Wilkinson S M Everard A M Carroll E S B Howard
Company secretary	S M Everard
Registered office	9 Perseverance Works Kingsland Road London E2 8DD
Solicitors	Irwin Mitchell 40 Holborn Viaduct London EC1N 2PZ
Bankers	National Westminster Bank Plc 1 High Street Croydon CR9 1UY

Goal Taxback Limited
(Registration number: 03701795)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	18,301	863,265
Cash at bank and in hand		<u>147,689</u>	<u>152,806</u>
		165,990	1,016,071
Creditors: Amounts falling due within one year			
	6	<u>(1,950,806)</u>	<u>(2,826,658)</u>
Net liabilities			
		<u>(1,784,816)</u>	<u>(1,810,587)</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>(1,785,816)</u>	<u>(1,811,587)</u>
Total equity			
		<u>(1,784,816)</u>	<u>(1,810,587)</u>

For the financial year ending 30 September 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 July 2022 and signed on its behalf by:

S M Everard
 Company secretary and director

Goal Taxback Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

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

The address of its registered office is: 9 Perseverance Works, Kingsland Road, London, E2 8DD, England.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Summary of disclosure exemptions

The company has taken advantage of the exemption available from disclosing transactions with other members of the group in accordance with FRS 102 Section 33.1a.

Going concern

The Company plans to cease trading during the year ending September 2023 ("FY23"). The Company will transfer its assets and liabilities to a fellow subsidiary where the withholding tax reclamation outsourcing services will be recognised in future. The cessation of trade has been carefully considered by the Board and as part of the overall group strategy.

As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Revenue recognition

Turnover consists of withholding tax reclamation outsourcing services recognised in the period in which the services are made available, excluding value added tax. Turnover includes amounts recognised in respect of contracts where work has been carried out before the Statement of Financial Position date, though invoiced subsequent to the year end. A proportion of the invoiced sum is only included where a reliable estimate can be made of work completed at the Statement of Financial Position date. Where no reliable estimate can be made, no income has been recognised.

Contracts still in progress at the year end have been valued at the appropriate proportion of sales value included within sales and amounts recoverable on contracts in accordance with FRS 102.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates 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 fair value was determined are recognised in the Statement of Comprehensive Income.

Tax

Current 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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.

Deferred tax is recognised on material temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

Trade debtors are amounts due from customers for the sale of withholding tax reclamation outsourcing services. Trade debtors are measured at transaction price, less any impairment.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Share capital

Ordinary shares are classified as equity.

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

Financial instruments

Debt instruments that are payable or receivable within one year, typically trade payables, receivables and intercompany balances, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than its legal form.

The company's cash at bank, trade and other debtors, trade and other payables, intercompany balances, and bank overdrafts are measured initially at the transaction price, including transaction cost, and subsequently at amortised cost using the effective interest method. Debt instruments that are repayable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

The intercompany balances are considered annually for recoverability and any impairment.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. Areas of judgement and estimation that are most likely to have the most significant effect on the accounts are the recoverability of intercompany balances, revenue recognition and the recognition of deferred tax. The estimates and underlying assumptions are reviewed on an ongoing basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

4 Exceptional Item

The exceptional items in the current and prior year relates to legal fees in defence of an action brought by SKAT.

	2021	2020
	£	£
Legal fees	8,847	2,887,807
Legal fees recovered through insurers	-	(1,944,764)
Inter-company liabilities written back	-	-
	<u>8,847</u>	<u>943,043</u>

Goal Taxback Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

5 Debtors

	2021 £	2020 £
Trade debtors	14,000	8,554
Amounts owed by group undertakings	-	5,566
Social security and other taxes	4,301	-
Corporation tax	-	2,310
Amounts recoverable on long term contracts	-	129,676
Prepayments and accrued income	-	717,159
	<u>18,301</u>	<u>863,265</u>

6 Creditors

	2021 £	2020 £
Due within one year		
Trade creditors	12,483	43,907
Amounts owed to group undertakings	1,663,097	416,087
Other creditors	57,412	890,973
Accruals and deferred income	217,814	1,475,691
	<u>1,950,806</u>	<u>2,826,658</u>

Included within Creditors are balances owed to group undertakings, whilst these amounts are due on demand, it is unlikely they will be repaid in full during the coming year.

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.10 each	10,000	1,000	10,000	1,000

8 Parent and ultimate parent undertaking

The company's immediate parent is Goal Group Limited, incorporated in England & Wales.

No one person or party is deemed to have ultimate control of the company.