

Company registration number 03958513 (England and Wales)

ALL RIGHT NOW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

ALL RIGHT NOW LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	6	111,230	90,165
Tangible assets	5	3,229	7,717
		<u>114,459</u>	<u>97,882</u>
Current assets			
Stocks		50,016	103,645
Debtors	7	105,942	129,377
Cash at bank and in hand		20,772	22,450
		<u>176,730</u>	<u>255,472</u>
Creditors: amounts falling due within one year	8	<u>(242,828)</u>	<u>(256,634)</u>
Net current liabilities		<u>(66,098)</u>	<u>(1,162)</u>
Total assets less current liabilities		<u>48,361</u>	<u>96,720</u>
Creditors: amounts falling due after more than one year	9	<u>(26,393)</u>	<u>(16,667)</u>
Net assets		<u>21,968</u>	<u>80,053</u>
Capital and reserves			
Called up share capital	11	96	96
Profit and loss reserves		21,872	79,957
Total equity		<u>21,968</u>	<u>80,053</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ALL RIGHT NOW LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved and signed by the director and authorised for issue on 30 January 2023

Mr G L Bruce
Director

Company Registration No. 03958513

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

All Right Now Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Long Barn, Manor Farm Business Park, Apple Tree Road, Chipping Warden, Oxfordshire, OX17 1LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

There is no amortisation yet as the development expenditure is ongoing and not yet brought into use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% and 33% straight line
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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.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 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 current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Employees

The average monthly number of persons (including director) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4

4 Director's remuneration and dividends

	2022 £	2021 £
Remuneration paid to director	18,494	72,140
Dividends paid to director	-	2,000

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2021 and 30 April 2022	92,891
Depreciation and impairment	
At 1 May 2021	85,174
Depreciation charged in the year	4,488
At 30 April 2022	89,662
Carrying amount	
At 30 April 2022	3,229
At 30 April 2021	7,717

6 Intangible fixed assets

	Development costs
	£
Cost	
At 1 May 2021	90,165
Additions	21,065
At 30 April 2022	111,230
Amortisation and impairment	
At 1 May 2021 and 30 April 2022	-
Carrying amount	
At 30 April 2022	111,230
At 30 April 2021	90,165

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	61,661	68,698
Corporation tax recoverable	11,935	3,426
Other debtors	9,862	52,182
Prepayments and accrued income	1,431	3,675
	84,889	127,981

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Debtors		(Continued)	
	2022	2021	
	£	£	
Amounts falling due after more than one year:			
Prepayments and accrued income	-	190	
Deferred tax asset (note 10)	21,053	1,206	
	<u>21,053</u>	<u>1,396</u>	
	<u><u>21,053</u></u>	<u><u>1,396</u></u>	
Total debtors	105,942	129,377	
	<u><u>105,942</u></u>	<u><u>129,377</u></u>	
8 Creditors: amounts falling due within one year		2022	2021
		£	£
Bank loans and overdrafts	10,669	13,062	
Other borrowings	54,427	-	
Trade creditors	103,961	71,149	
Corporation tax	-	1,962	
Other taxation and social security	2,238	19,270	
Deferred income	2,582	-	
Other creditors	56,851	67,283	
Accruals and deferred income	12,100	83,908	
	<u>242,828</u>	<u>256,634</u>	
	<u><u>242,828</u></u>	<u><u>256,634</u></u>	

Included within creditors is a Bounce Back Loan totalling £16,725. £4,000 of this loan is included in creditors less than 1 year with the balance included in greater than 1 year. The loan has a 6 year term, interest rate of 2.5% and is unsecured.

Included in creditors less than 1 year is an overdraft of £6,669, (2021: £9,729) which is secured by a fixed and floating charge on all property and assets, including goodwill, uncalled capital, fixtures and fixed plant and machinery.

Included in creditors is a loan totalling £28,095. £14,427 of this loan is included in creditors less than 1 year with the balance included in greater than 1 year. The loan is secured by way of personal guarantee by the director.

Also included in creditors is a related party loan totalling £40,000 which is unsecured, non-interest bearing and is repayable upon demand.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	12,725	16,667
Other creditors	13,668	-
	<u>26,393</u>	<u>16,667</u>

Included within creditors is a Bounce Back Loan totaling £16,725. £12,725 of this loan is included in creditors greater than 1 year with the balance included in less than 1 year. The loan has a 6 year term, interest rate of 2.5% and is unsecured.

Included in creditors is a loan totalling £28,095. £13,668 of this loan is included in creditors greater than 1 year with the balance included in less than 1 year. The loan is secured by way of personal guarantee by the director.

Creditors which fall due after five years are as follows:

	2022 £	2021 £
Payable by instalments	-	667
	<u>-</u>	<u>667</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2022 £	Assets 2021 £
Balances:		
Accelerated capital allowances	(778)	(1,439)
Tax losses	21,831	2,645
	<u>21,053</u>	<u>1,206</u>
Movements in the year:		2022 £
Asset at 1 May 2021		(1,206)
Credit to profit or loss		(19,847)
Asset at 30 April 2022		<u>(21,053)</u>

Included in the deferred tax asset set out above is £21,482 which is expected to reverse within 12 months. Therefore, carried forward beyond 12 months is a deferred tax liability of £429 which is in relation to accelerated capital allowances.

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	96	96	96	96
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	29,577	48,210
Vehicles	<u> </u>	<u> </u>

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2022 £	Purchases 2021 £
Rent paid to director	23,268	23,268
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due to related parties		
Other related parties	40,000	-
	<u> </u>	<u> </u>

14 Directors' transactions

During the year rent totalling £23,268 was paid to the director, Mr G Bruce (2021: £23,268).

Advances or credits have been granted by the company to its director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Mr G L Bruce - Directors loan	2.50	51,277	50,837	1,086	(94,288)	8,912
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		51,277	50,837	1,086	(94,288)	8,912
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ALL RIGHT NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

15 Controlling party

During the year the company was controlled by the director Mr G Bruce by virtue of his 100% shareholding.

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.