

ALLSAVED LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019

AMENDED ACCOUNTS



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ALLSAVED LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

		2019	2018
	Note	£	(restated) £
Fixed assets			
Tangible assets	6	383,539	347,359
Current assets			
Stocks		24,944	5,200
Debtors	7	495,330	515,158
Cash at bank and in hand		809,771	568,417
		<u>1,330,045</u>	<u>1,088,775</u>
Creditors: amounts falling due within one year	8	<u>579,113</u>	<u>581,442</u>
Net current assets		<u>750,932</u>	<u>507,333</u>
Total assets less current liabilities		<u>1,134,471</u>	<u>854,692</u>
Provisions		<u>33,433</u>	<u>26,468</u>
Net assets		<u>1,101,038</u>	<u>828,224</u>
Capital and reserves			
Called up share capital	11	1	1
Capital redemption reserve		2	2
Profit and loss account		<u>1,101,035</u>	<u>828,221</u>
Shareholders funds		<u>1,101,038</u>	<u>828,224</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

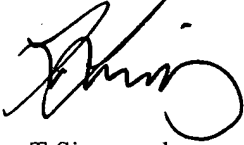
The notes on pages 3 to 9 form part of these financial statements.

ALLSAVED LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2019

These financial statements were approved by the board of directors and authorised for issue on *13/10/20*....., and are signed on behalf of the board by:



T Simmonds
Director

Company registration number: 04055633

The notes on pages 3 to 9 form part of these financial statements.

ALLSAVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nyetimber Farm, Gay Street, Pulborough, West Sussex, RH20 2HH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revised financial statements

These revised financial statements replace the original financial statements for the year ended 31 December 2019, as approved by the directors on 27 August 2019.

These revised financial statements are now the statutory financial statements for the year ended 31 December 2019.

These revised financial statements have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates

The original financial statements incorrectly recorded that 5 ordinary B shares of 1p each had been issued. The share allotment was recorded in error and was actually an issuing of share options under an EMI Scheme.

In addition, the original financial statements failed to disclose the existence of a share option scheme, see note 12.

ALLSAVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

3. Accounting policies *(continued)*

Going concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

For this purpose, the directors have considered the adequacy of the company's cash resources covering the period 12 months ahead of the approval of these financial statements.

In making their assessment of going concern, the directors have identified the impact of COVID-19 as a material uncertainty that relates to events or conditions that may cast significant doubt upon the company's ability to continue to adopt the going concern basis of accounting.

The directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

ALLSAVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	2% straight line
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

ALLSAVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2018: 23).

ALLSAVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

5. Tax on profit

Major components of tax expense

	2019 £	2018 <i>(restated)</i> £
Current tax:		
UK current tax expense	84,732	125,003
Deferred tax:		
Origination and reversal of timing differences	6,965	21,525
Tax on profit	<u>91,697</u>	<u>146,528</u>

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2019 (as restated)	199,557	136,870	39,595	46,859	422,881
Additions	–	8,312	–	82,395	90,707
Disposals	–	(2,240)	–	–	(2,240)
At 31 December 2019	<u>199,557</u>	<u>142,942</u>	<u>39,595</u>	<u>129,254</u>	<u>511,348</u>
Depreciation					
At 1 January 2019	13,006	29,140	26,492	6,884	75,522
Charge for the year	3,991	27,432	3,677	17,667	52,767
Disposals	–	(480)	–	–	(480)
At 31 December 2019	<u>16,997</u>	<u>56,092</u>	<u>30,169</u>	<u>24,551</u>	<u>127,809</u>
Carrying amount					
At 31 December 2019	<u>182,560</u>	<u>86,850</u>	<u>9,426</u>	<u>104,703</u>	<u>383,539</u>
At 31 December 2018	<u>186,551</u>	<u>107,730</u>	<u>13,103</u>	<u>39,975</u>	<u>347,359</u>

7. Debtors

	2019 £	2018 <i>(restated)</i> £
Trade debtors	459,431	486,122
Other debtors	35,899	29,036
	<u>495,330</u>	<u>515,158</u>

ALLSAVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

8. Creditors: amounts falling due within one year

	2019	2018 <i>(restated)</i>
	£	£
Trade creditors	207,249	198,651
Accruals and deferred income	83,141	42,996
Corporation tax	84,732	125,003
Social security and other taxes	164,180	197,237
Director loan accounts	392	397
Other creditors	39,419	17,158
	<u>579,113</u>	<u>581,442</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018 <i>(restated)</i>
	£	£
Included in provisions	<u>33,433</u>	<u>26,468</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018 <i>(restated)</i>
	£	£
Accelerated capital allowances	<u>33,433</u>	<u>26,468</u>

10. Prior period errors

The prior year financial statements incorrectly recorded that 5 ordinary B shares of 1p each had been issued. The share allotment was recorded in error and was actually an issuing of share options under an EMI Scheme. Consequently, the comparative figures have been restated to omit this class of ordinary share capital from the financial statements.

11. Called up share capital

Issued, called up and fully paid

	2019		2018 <i>(restated)</i>	
	No.	£	No.	£
Ordinary A shares of £0.01 each	<u>100</u>	<u>1.00</u>	<u>100</u>	<u>1.00</u>

The share capital has been restated, see note 10.

ALLSAVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

12. Share-based payment scheme

Equity-settled share-based payments

On 19 October 2018, the company established an Enterprise Management Incentive Scheme ("EMI"), under which share options were granted to 10% of the company's ordinary share capital.

The exercise price of the EMI options is £553 per share, with no expiry date. The options have vesting conditions attached to them and no options had been exercised as at 31 December 2019.

13. Related party transactions

The company had the following transactions and balances with related parties:

Directors' remuneration for the year amounted to £74,330 (2018: £69,551).

During the year the company paid a dividend of £273,276 (2018: £nil) to its shareholders.

At 31 December 2019, creditors included a director's loan account amounting to £392 (2018: £397). The loan is interest free, unsecured and has no fixed terms of repayment.