

**EDWORTHY MEDIA AND TECHNOLOGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Edworthy Media and Technology Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

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Edworthy Media and Technology Limited
Balance Sheet
As At 31 July 2023

Registered number: 07320135

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		40,720		30,658
			<u>40,720</u>		<u>30,658</u>
CURRENT ASSETS					
Stocks	5	2,786		11,000	
Debtors	6	11,059		11,587	
Cash at bank and in hand		17,961		10,195	
		<u>31,806</u>		<u>32,782</u>	
Creditors: Amounts Falling Due Within One Year	7	(74,914)		(56,926)	
NET CURRENT ASSETS (LIABILITIES)			<u>(43,108)</u>		<u>(24,144)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,388)</u>		<u>6,514</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,153)		(2,926)
NET (LIABILITIES)/ASSETS			<u>(5,541)</u>		<u>3,588</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			(5,542)		3,587
SHAREHOLDERS' FUNDS			<u>(5,541)</u>		<u>3,588</u>

Edworthy Media and Technology Limited
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Edworthy

Director

30 April 2024

The notes on pages 3 to 5 form part of these financial statements.

Edworthy Media and Technology Limited
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. General Information

Edworthy Media and Technology Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07320135 . The registered office is Oakfield, Bow, Crediton, Devon, EX17 6ER.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Nil
Motor Vehicles	15% Straight Line
Fixtures & Fittings	15% Straight Line
Computer Equipment	15% Straight Line

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Financial Instruments

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 the market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Edworthy Media and Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

2.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.9. Impairment

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.

2.10. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	2023	2022
All Staff	6	6
	6	6

4. Tangible Assets

	Land & Property				
	Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2022	15,260	16,889	8,551	2,761	43,461
Additions	8,866	-	-	6,103	14,969
As at 31 July 2023	24,126	16,889	8,551	8,864	58,430

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Edworthy Media and Technology Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

Depreciation

As at 1 August 2022	-	9,277	2,217	1,309	12,803
Provided during the period	-	2,533	1,191	1,183	4,907
As at 31 July 2023	-	11,810	3,408	2,492	17,710

Net Book Value

As at 31 July 2023	24,126	5,079	5,143	6,372	40,720
As at 1 August 2022	15,260	7,612	6,334	1,452	30,658

5. Stocks

	2023	2022
	£	£
Finished goods	2,786	11,000

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	8,415	10,330
Other debtors	2,644	1,257
	11,059	11,587

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	2,310	2,454
Corporation tax	4,148	-
Other taxes and social security	2,015	1,580
VAT	6,776	5,619
Net wages	1,232	3,862
Other creditors	3,971	4,038
Director's loan account	24,462	39,373
Amounts owed to group undertakings	30,000	-
	74,914	56,926

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	1	1

9. Related Party Transactions

At the year end, 31 July 2023, the company owed the director £24,462 (2022: £39,373) in respect of loans held with the company. These amounts are interest free and repayable on demand.

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.