

Company registration number 08624700 (England and Wales)

DEAD HAPPY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
PAGES FOR FILING WITH REGISTRAR

DEAD HAPPY LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		220,064		70,854
Current assets					
Debtors	4	1,964,475		1,777,442	
Cash at bank and in hand		2,735,124		389,809	
		<u>4,699,599</u>		<u>2,167,251</u>	
Creditors: amounts falling due within one year	5	<u>(1,330,723)</u>		<u>(533,786)</u>	
Net current assets			<u>3,368,876</u>		<u>1,633,465</u>
Total assets less current liabilities			<u>3,588,940</u>		<u>1,704,319</u>
Creditors: amounts falling due after more than one year	6		<u>(37,938)</u>		<u>(4,961,766)</u>
Net assets/(liabilities)			<u><u>3,551,002</u></u>		<u><u>(3,257,447)</u></u>
Capital and reserves					
Called up share capital	7		314		212
Share premium account			16,654,857		5,499,890
Profit and loss reserves			<u>(13,104,169)</u>		<u>(8,757,549)</u>
Total equity			<u><u>3,551,002</u></u>		<u><u>(3,257,447)</u></u>

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

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

DEAD HAPPY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2022

The financial statements were approved by the board of directors and authorised for issue on 9 December 2022 and are signed on its behalf by:

D Holton
Director

Company Registration No. 08624700

DEAD HAPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

Dead Happy Limited is a private company, limited by shares and incorporated in England and Wales. The company's registered number is 08624700. The address of its registered office is Unit 1, Creative Mill, 64 Mansfield Street, Leicester, LE1 3DL.

The principal activity of the company during the year continued to be that of insurance agents and brokers.

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

The company meets its working capital requirements through the support of investors. The directors believe the Company remains financially stable with this full support.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue 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 and of a provision for the repayment of commission received, which will be repayable if insurance policies sold lapse in the future. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Commissions receivable

Turnover from commissions receivable is recognised at the point of inception of the contract when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of the contract to the insurer;
- the amount of commission can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other income is only recognised as turnover when the right to consideration is achieved and is capable of reliable measurement.

DEAD HAPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

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

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

Leasehold land and buildings	20% straight line
Plant and equipment	20% straight line
Computer equipment	33% straight line
Office equipment	33% straight line

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.6 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.

1.7 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.

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.

DEAD HAPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

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.

1.8 Taxation

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

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.

1.9 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.

1.10 Retirement benefits

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

1.11 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.

DEAD HAPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.12 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company used the furlough scheme and a government backed financing arrangement. The income from the furlough scheme has been recognised within 'Other operating income'. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received.

1.13 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 Employees

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

	2022 Number	2021 Number
Total	32	28

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Computer equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2021	-	14,154	77,869	62,712	154,735
Additions	57,481	4,527	103,655	45,547	211,210
At 31 July 2022	57,481	18,681	181,524	108,259	365,945
Depreciation					
At 1 August 2021	-	3,983	49,513	30,385	83,881
Depreciation charge	4,842	2,982	29,923	24,253	62,000
At 31 July 2022	4,842	6,965	79,436	54,638	145,881
Carrying amount					
At 31 July 2022	52,639	11,716	102,088	53,621	220,064
At 31 July 2021	-	10,171	28,356	32,327	70,854

DEAD HAPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	180,382	288,837
Corporation tax recoverable	432,044	-
Other debtors	1,254,079	1,343,145
Prepayments and accrued income	97,970	145,460
	<u>1,964,475</u>	<u>1,777,442</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loan	10,000	10,000
Trade creditors	454,659	365,910
Taxation and social security	86,703	-
Other creditors	60,283	86,474
Accruals and deferred income	719,078	71,402
	<u>1,330,723</u>	<u>533,786</u>

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loan notes	-	4,921,766
Bank loans	37,938	40,000
	<u>37,938</u>	<u>4,961,766</u>

7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid Ordinary of 0.01p each	<u>1,576,976</u>	<u>1,576,976</u>	<u>158</u>	<u>158</u>

DEAD HAPPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

7 Called up share capital

(Continued)

	2022 Number	2021 Number	2022 £	2021 £
Preference share capital				
Issued and fully paid				
Series A preference shares of 0.01p each	539,083	539,083	54	54
Series B preference shares of 0.01p each	1,020,408	-	102	-
	<u>1,559,491</u>	<u>539,083</u>	<u>156</u>	<u>54</u>
 Preference shares classified as equity			<u>156</u>	<u>54</u>
 Total equity share capital			<u>314</u>	<u>212</u>

During the year, the company issued 1,020,408 Series B Preference Shares of 0.01p each.

The rights attaching to each share class can be found on the Companies House website.

8 Operating lease commitments

Lessee

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

2022 £	2021 £
<u>86,917</u>	<u>45,000</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.