

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

FOR

THEFULLWORKS LIMITED

THEFULLWORKS LIMITED (REGISTERED NUMBER: 09392592)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

THEFULLWORKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTOR: S Tutton

SECRETARY: S Tutton

REGISTERED OFFICE: 90-92 Baxter Avenue
1st Floor
Southend-on-Sea
Essex
SS2 6HZ

REGISTERED NUMBER: 09392592 (England and Wales)

ACCOUNTANTS: Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

THEFULLWORKS LIMITED (REGISTERED NUMBER: 09392592)

**BALANCE SHEET
31 JANUARY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		50,980		46,554
Tangible assets	5		<u>1,323</u>		<u>481</u>
			52,303		47,035
CURRENT ASSETS					
Debtors	6	83,043		77,761	
Cash at bank		<u>74</u>		<u>6</u>	
		83,117		77,767	
CREDITORS					
Amounts falling due within one year	7	<u>102,466</u>		<u>76,060</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(19,349)</u>		<u>1,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,954</u>		<u>48,742</u>
CAPITAL AND RESERVES					
Called up share capital	9		187		187
Share premium	10		208,633		208,633
Retained earnings	10		<u>(175,866)</u>		<u>(160,078)</u>
SHAREHOLDERS' FUNDS			<u>32,954</u>		<u>48,742</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 July 2020 and were signed by:

S Tutton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. **STATUTORY INFORMATION**

Thefullworks Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Going Concern

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that he considers that the going concern basis remains appropriate. The director believes that the company has sufficient resources to continue in operational existence for the foreseeable future. The director believes this to be the case based upon current expectations and the fact that there are no significant long term liabilities. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

In his assessment of going concern, the director has considered the current and developing impact on the business as a result of the COVID19 virus. This has had a significant, immediate impact on the company's projected turnover and, at the present time, it is not clear how long the current circumstances are likely to last and what the long term impact will be.

The director has updated his annual budgets and forecasts based on current estimates of the impact of the current crisis and undertaken measures to ensure that the company has sufficient facilities in place to meet their operating cash requirements for the foreseeable future.

Having regard to the above, the director believes it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangible assets include development costs. These are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is capitalised as intangible fixed assets and amortised evenly over their estimated useful life of five years.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 February 2019	81,526
Additions	23,156
At 31 January 2020	<u>104,682</u>
AMORTISATION	
At 1 February 2019	34,972
Charge for year	18,730
At 31 January 2020	<u>53,702</u>
NET BOOK VALUE	
At 31 January 2020	<u>50,980</u>
At 31 January 2019	<u>46,554</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2019	1,144	3,078	4,222
Additions	1,282	-	1,282
At 31 January 2020	<u>2,426</u>	<u>3,078</u>	<u>5,504</u>
DEPRECIATION			
At 1 February 2019	704	3,039	3,743
Charge for year	399	39	438
At 31 January 2020	<u>1,103</u>	<u>3,078</u>	<u>4,181</u>
NET BOOK VALUE			
At 31 January 2020	<u>1,323</u>	<u>-</u>	<u>1,323</u>
At 31 January 2019	<u>440</u>	<u>39</u>	<u>479</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	56,655	49,649
Other debtors	24,077	27,487
VAT	1,686	-
Prepayments	625	625
	<u>83,043</u>	<u>77,761</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	31,552	17,629
Trade creditors	58,121	47,436
Social security and other taxes	8,320	4,494
VAT	-	4,441
Other creditors	2,100	-
Directors' current accounts	252	-
Accrued expenses	2,121	2,060
	<u>102,466</u>	<u>76,060</u>

During the year, the company obtained a 12month fixed term bank loan of £18,000 repayable in monthly instalments. Interest is chargeable on the loan at a rate of 23.95%. The loan is secured by personal guarantees provided by the director.

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	8,185	6,250
Between one and five years	-	3,646
	<u>8,185</u>	<u>9,896</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal Value:	2019 £	2018 £
18,216,007	A Ordinary	0.001p	182	182
515,472	B Investment	0.001p	5	5
			<u>187</u>	<u>187</u>

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 February 2019	(160,080)	208,633	48,553
Deficit for the year	(15,786)		(15,786)
At 31 January 2020	<u>(175,866)</u>	<u>208,633</u>	<u>32,767</u>

11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £831 (2019 - £122). £2,100 outstanding liability was payable to the fund at the balance sheet date (2019 -£Nil).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

12. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed the director, S Tutton £252 (2019: £Nil) made up of outstanding expense claims.

During the year under review, the director did not charge any consultancy fees to the company (2019: £31,750).

13. ULTIMATE CONTROLLING PARTY

The directors consider there to be no ultimate controlling party.

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.