
10110101 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2020

10110101 LIMITED
REGISTERED NUMBER: 10413919

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	21,148	24,076
Tangible assets	6	3,919	2,577
		<u>25,067</u>	<u>26,653</u>
Current assets			
Debtors: amounts falling due within one year	7	30,207	25,246
Bank and cash balances		3,419	447
		<u>33,626</u>	<u>25,693</u>
Creditors: amounts falling due within one year	8	(55,441)	(54,844)
Net current liabilities		<u>(21,815)</u>	<u>(29,151)</u>
Total assets less current liabilities		<u>3,252</u>	<u>(2,498)</u>
Creditors: amounts falling due after more than one year	9	(417)	(2,917)
Net assets/(liabilities)		<u><u>2,835</u></u>	<u><u>(5,415)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,735	(5,515)
		<u><u>2,835</u></u>	<u><u>(5,415)</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 November 2020.

S Pearce
Director

The notes on pages 3 to 8 form part of these financial statements.

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

1. General information

10110101 Limited is a private company limited by shares and registered in England and Wales. The address of its registered office is 124 Finchley Road, London, NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The financial statements have been prepared on the going concern basis, despite the current general uncertainty arising from the coronavirus pandemic.

Although the potential effects of the COVID-19 virus can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

After reviewing the company's forecasts and projections, the director has a reasonable expectation

that the company has adequate resources to continue in operational existence for the

foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Functional and presentation currency

The Company's functional and presentational currency is GBP.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

2. Accounting policies (continued)**2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.7 Intangible assets**Goodwill**

Goodwill was initially recognised at cost. After recognition, under the cost model intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment loss.

Intellectual property

Intellectual property was initially recognised at cost. After recognition, under the cost model intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment loss.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Motor vehicles	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Impairment of assets

The company performs an impairment review of tangible and intangible assets, including goodwill. Factors taken into consideration include the economic viability and expected future financial performance of the asset.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

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

5. Intangible assets

	Intellectual property £	Goodwill £	Total £
Cost			
At 1 February 2019	11,410	17,866	29,276
At 31 January 2020	11,410	17,866	29,276
Amortisation			
At 1 February 2019	2,000	3,200	5,200
Charge for the year on owned assets	1,141	1,787	2,928
At 31 January 2020	3,141	4,987	8,128
Net book value			
At 31 January 2020	8,269	12,879	21,148
At 31 January 2019	9,410	14,666	24,076

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

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2019	2,534	1,100	3,634
Additions	2,859	-	2,859
Disposals	-	(1,100)	(1,100)
	<u>5,393</u>	<u>-</u>	<u>5,393</u>
At 31 January 2020			
Depreciation			
At 1 February 2019	837	220	1,057
Charge for the year on owned assets	637	220	857
Disposals	-	(440)	(440)
	<u>1,474</u>	<u>-</u>	<u>1,474</u>
At 31 January 2020			
Net book value			
At 31 January 2020	<u>3,919</u>	<u>-</u>	<u>3,919</u>
At 31 January 2019	<u>1,697</u>	<u>880</u>	<u>2,577</u>

7. Debtors

	2020 £	2019 £
Other debtors	22,660	25,181
Prepayments and accrued income	7,547	65
	<u>30,207</u>	<u>25,246</u>

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

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	3,468
Bank loans	2,500	2,499
Other loans	35,840	38,458
Corporation tax	4,413	4,121
Other taxation and social security	5,279	948
Other creditors	2,559	-
Accruals and deferred income	4,850	5,350
	<u>55,441</u>	<u>54,844</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>417</u>	<u>2,917</u>

10. Related party transactions

During the year, the company rented workshop space from S Pearce, the director. The company made rental payments of £1,324 (2019: £500). At the reporting date, the company was owed £16,194 (2019: £18,851) from S Pearce. Interest has been charged on the overdrawn amount at the standard rate of interest which amounted to £437 (2019: £513).

The company has not entered into any other transactions in the year with related parties that are both material and not concluded under market conditions.

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.