

**WORK IT GROUP LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

A K E Tax & Accountancy Ltd

Chartered Certified Accountants & Registered Auditors

Ambition Broxbourne Business Centre  
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Hertfordshire  
EN11 0FJ

**Work It Group Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2021**

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**Work It Group Ltd**  
**Balance Sheet**  
**As at 31 December 2021**

**Registered number:** 11089609

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		80,473		81,182
Tangible Assets	<b>4</b>		128,452		143,879
Investments	<b>5</b>		200		200
			<u>209,125</u>		<u>225,261</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>6</b>	4,329		7,748	
Debtors	<b>7</b>	84,369		207,514	
Cash at bank and in hand		<u>23,517</u>		<u>129,232</u>	
		112,215		344,494	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	<u>(281,012 )</u>		<u>(496,885 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(168,797 )</u>		<u>(152,391 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>40,328</u>		<u>72,870</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>		<u>(275,880 )</u>		<u>(200,202 )</u>
<b>NET LIABILITIES</b>			<u>(235,552 )</u>		<u>(127,332 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		100		100
Share premium account			118,139		118,139
Profit and Loss Account			<u>(353,791 )</u>		<u>(245,571 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(235,552)</u>		<u>(127,332)</u>

**Work It Group Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2021**

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For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their 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

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C Enstone-Watts

Director

**15 April 2022**

The notes on pages 3 to 6 form part of these financial statements.

**Work It Group Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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.

**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 sale of memberships and personal training services. Turnover is recognised in the period the membership covers and the personal training is provided.

**1.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets is website development. It is amortised to profit and loss account over its estimated economic life of 10 & 5 years.

**1.4. 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:

Leasehold	10 year straight line
Plant & Machinery	25% reducing balance

**1.5. 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.

**1.6. 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.

**1.7. Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**1.8. Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**1.9. Investments**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 6 (2020: 7)

**Work It Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**3. Intangible Assets**

	<b>Other Intangible Assets</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2021	89,060
Additions	11,667
As at 31 December 2021	<u>100,727</u>
<b>Amortisation</b>	
As at 1 January 2021	7,878
Provided during the period	12,376
As at 31 December 2021	<u>20,254</u>
<b>Net Book Value</b>	
As at 31 December 2021	<u>80,473</u>
As at 1 January 2021	<u>81,182</u>

**4. Tangible Assets**

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2021	88,996	85,110	174,106
Additions	-	11,335	11,335
As at 31 December 2021	<u>88,996</u>	<u>96,445</u>	<u>185,441</u>
<b>Depreciation</b>			
As at 1 January 2021	8,500	21,727	30,227
Provided during the period	8,900	17,862	26,762
As at 31 December 2021	<u>17,400</u>	<u>39,589</u>	<u>56,989</u>
<b>Net Book Value</b>			
As at 31 December 2021	<u>71,596</u>	<u>56,856</u>	<u>128,452</u>
As at 1 January 2021	<u>80,496</u>	<u>63,383</u>	<u>143,879</u>

**Work It Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**5. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 January 2021	200
As at 31 December 2021	200
<b>Provision</b>	
As at 1 January 2021	-
As at 31 December 2021	-
<b>Net Book Value</b>	
As at 31 December 2021	200
As at 1 January 2021	200

Investments comprise of 100% of the issued share capital in Work It Events Limited and Work It Studios Limited.

**6. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Stock - finished goods	4,329	7,748
	4,329	7,748

**7. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	62,849	43,958
Amounts owed by participating interests	-	1,069
Other debtors	21,520	162,487
	84,369	207,514

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	147,481	154,520
Bank loans and overdrafts	7,500	99,352
Amounts owed to group undertakings	-	143,315
Amounts owed to participating interests	5,318	-
Other creditors	98,686	47,202
Taxation and social security	22,027	52,496
	281,012	496,885

**Work It Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	39,167	50,000
Other creditors	236,713	150,202
	<u>275,880</u>	<u>200,202</u>

**10. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**11. Related Party Transactions**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK", not to disclose related party transactions with wholly owned subsidiaries within the group.'

**C Mouskoundi**

The above is a related party by virtue of being a director.

During the year, the related party received repayments in relation to an amount loaned to the company. At the balance sheet date the director was owed £51,667 (2020: £71,667) by the company. Interest has been charged on this loan at a market rate.

**O Watts**

The above is a related party by virtue of being a director.

During the year, the related party loaned money to the company. At the balance sheet date the director was owed £75,000 (2020: £NIL) by the company. No interest has been charged on this loan during the period.

**C Enstone-Watts**

The above is a related party by virtue of being a director.

During the year, the related party withdrew against his account, received repayments in relation to an amount loaned to the company and incurred expenses on behalf of the company. At the balance sheet date the director was owed £35,025 (2020: £45,099) by the company. Interest has been accrued on this loan at a market rate.

**Manor On Demand Ltd**

The above is a related party by virtue of common control.

During the year, the company incurred expenditure on behalf of the related party. At the balance sheet date the related party was owed £5,317 (2020: owed to £1,069) by the company. No interest has been charged on this loan during the period.

**12. Ultimate Controlling Party**

The company's ultimate controlling party is C Enstone-Watts by virtue of his majority shareholding in the company.

**13. Going concern**

The company is considered a going concern as it has the full support of the shareholders and directors who are not seeking repayment of their loans in the foreseeable future.

**14. General Information**

Work It Group Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11089609 . The registered office is c/o A K E, Ambition Broxbourne Business Centre, Pindar Road, Hoddesdon, Hertfordshire, EN11 0FJ.



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