

Registered number
11089609

Work It Group Ltd
Unaudited
Filleled Accounts

31 December 2020

Work It Group Ltd**Registered number:** 11089609**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	81,182	-
Tangible assets	4	143,879	46,690
Investments	5	200	200
		<u>225,261</u>	<u>46,890</u>
Current assets			
Stocks		7,748	-
Debtors	6	207,354	307,476
Cash at bank and in hand		129,232	68,756
		<u>344,334</u>	<u>376,232</u>
Creditors: amounts falling due within one year	7	(496,725)	(131,722)
Net current (liabilities)/assets		<u>(152,391)</u>	<u>244,510</u>
Total assets less current liabilities		<u>72,870</u>	<u>291,400</u>
Creditors: amounts falling due after more than one year	8	(200,202)	(158,216)
Net (liabilities)/assets		<u>(127,332)</u>	<u>133,184</u>
Capital and reserves			
Called up share capital		100	100
Share premium		118,139	118,139
Profit and loss account		(245,571)	14,945
Shareholders' funds		<u>(127,332)</u>	<u>133,184</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

C Enstone-Watts

Director

Approved by the board on 20 September 2021

Work It Group Ltd
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over 10 years
Fixtures, fittings, tools and equipment	over 4 years

Investments

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>8</u>	<u>1</u>

3 Intangible fixed assets	£
Goodwill & Website Development:	
Cost	
Additions	<u>89,060</u>
At 31 December 2020	<u>89,060</u>
Amortisation	
Provided during the year	<u>7,878</u>
At 31 December 2020	<u>7,878</u>
Net book value	
At 31 December 2020	<u>81,182</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years & Website development is being written off in equal instalments over its estimated economic life of 5 years.

4 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			

At 1 January 2020	5,299	48,413	53,712
Additions	83,697	36,697	120,394
At 31 December 2020	<u>88,996</u>	<u>85,110</u>	<u>174,106</u>

Depreciation

At 1 January 2020	530	6,492	7,022
Charge for the year	7,970	15,235	23,205
At 31 December 2020	<u>8,500</u>	<u>21,727</u>	<u>30,227</u>

Net book value

At 31 December 2020	<u>80,496</u>	<u>63,383</u>	<u>143,879</u>
At 31 December 2019	4,769	41,921	46,690

5 Investments

	Other investments
Work it Studios Limited 100% shareholding Work it Events Limited 100% shareholding	£
Cost	
At 1 January 2020	200
At 31 December 2020	<u>200</u>

6 Debtors

	2020	2019
	£	£
Trade debtors	43,958	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	138,348
Other debtors	163,396	169,128
	<u>207,354</u>	<u>307,476</u>

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	154,521	56,596
Taxation and social security costs	51,645	776
Other creditors	290,559	74,350
	<u>496,725</u>	<u>131,722</u>

8 Creditors: amounts falling due after one year

2020	2019
£	£

Other creditors	200,202	158,216
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9 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
C Enstone-Watts Director loan	644	516	(939)	221
	644	516	(939)	221

This loan was repaid within 9 months of the year end.

10 Related party transactions

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 and incurred expenses on behalf of the company. At the balance sheet date the director owed £221 (2019: £644) to the company. No interest has been charged on this loan during the period.

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 owed £1,069 (2019: NIL) to the company. No interest has been charged on this loan during the period.

Related party disclosure

11 exemption

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.'

12 Going concern

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

13 Controlling party

The ultimate controlling party is C Enstone-Watts by virtue of his shareholding.

14 Other information

Work It Group Ltd is a private company limited by shares and incorporated in England. Its registered office is:

The Salisbury Restaurant Offices
2nd Floor, 15 The Broadway
Old Hatfield
Hertfordshire
AL9 5HZ

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