

Registration number: 04234654

**PREPARED FOR THE REGISTRAR**  
**YOUATWORK LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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## **YOUATWORK LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	M S Aldis A M Aldis R M Emslie
<b>Registered office</b>	Unit 8 Broadway Bourn Cambridge CB23 2TA
<b>Accountants</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

**YOUATWORK LIMITED**

**(REGISTRATION NUMBER: 04234654)  
BALANCE SHEET AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	<u>2,484</u>	<u>6,082</u>
<b>Current assets</b>			
Debtors	5	304,131	252,859
Cash at bank and in hand		<u>122,153</u>	<u>127,556</u>
		426,284	380,415
Creditors: Amounts falling due within one year	6	<u>(1,088,040)</u>	<u>(1,257,882)</u>
Net current liabilities		<u>(661,756)</u>	<u>(877,467)</u>
Total assets less current liabilities		(659,272)	(871,385)
Creditors: Amounts falling due after more than one year	6	<u>(40,000)</u>	<u>-</u>
Net liabilities		<u>(699,272)</u>	<u>(871,385)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Share premium reserve		3,835,981	3,835,981
Other reserves		6,544,994	6,544,994
Profit and loss account		<u>(11,080,249)</u>	<u>(11,252,362)</u>
Total equity		<u>(699,272)</u>	<u>(871,385)</u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

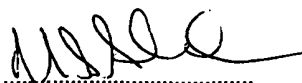
**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1/2/22 and signed on its behalf by:



M S Aldis  
Director

## **YOUATWORK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 8 Broadway

Bourn

Cambridge

CB23 2TA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes the company will be able to continue trading for the foreseeable future. At 30 June 2021 the company had net liabilities of £699,272.

On the assumption that the shareholders continue to support the business, as they have done in the period to date (although there is no written agreement to such effect) the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements therefore do not include any adjustments that would arise if necessary support from related parties is required but are not provided.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

##### **Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

##### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

## **YOUATWORK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits can be reliably measured, and it is probable that future economic benefits will flow to the entity.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33.33% of cost per annum

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

## **YOUATWORK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### **CCV payments received and not processed**

The company provides childcare voucher administration for a number of its customers. At the year end there is a balance of £107,505 (2020 - £146,581) included within cash and cash equivalents and creditors due within one year in respect of amounts received from customers, but not yet sent on to the customer's designated employee or care provider. This balance is recognised as an asset as the funds are held within a bank account controlled by the company, but a corresponding liability is recognised on the basis that the company has received an identifiable economic benefit in respect of the funds, but has an obligation to settle the associated liability by paying the designated employee or care provider.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## YOUATWORK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### 3 Staff numbers

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

	2021 No.	2020 No.
Average number of employees	17	20

#### 4 Tangible assets

	Office equipment £
<b>Cost</b>	
At 1 July 2020	173,936
At 30 June 2021	173,936
<b>Depreciation</b>	
At 1 July 2020	167,854
Charge for the year	3,598
At 30 June 2021	171,452
<b>Carrying amount</b>	
At 30 June 2021	2,484
At 30 June 2020	6,082

#### 5 Debtors

	2021 £	2020 £
Trade debtors	224,033	190,640
Amounts owed by group undertakings	43,500	-
Other debtors	15,205	38,463
Prepayments	21,393	23,756
	304,131	252,859

# YOUATWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

### 6 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	7	10,000	-
Trade creditors		205,473	113,678
Social security and other taxes		89,401	224,988
Outstanding defined contribution pension costs		-	1,714
Other creditors		335,445	444,180
Accrued expenses		71,469	57,507
Deferred income		376,252	415,815
		<u>1,088,040</u>	<u>1,257,882</u>
<b>Due after one year</b>			
Loans and borrowings	7	<u>40,000</u>	<u>-</u>

### 7 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>10,000</u>	<u>-</u>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>40,000</u>	<u>-</u>

Bank borrowings comprise a Bounce Back Loan Scheme (BBLs) of £50,000 which after 13 months from drawdown attracts interest at 2.50%. The loan is repayable in 60 equal instalments of £833.

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary share capital of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9 Commitments

At 30 June 2021, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £14,472 (2020 - £23,472).

### 10 Parent undertaking

The company's immediate parent is Youatwork Holdings Limited, incorporated in England and Wales.

The ultimate controlling party is D. Hollamby.