

Gusto Research Limited

Company Registration Number 05517412

Annual Report and Unaudited Accounts

Year ended 31 December 2022

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Balance Sheet	1
Notes to the Accounts	2 to 5

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	4	6,124	4,342
Current assets			
Debtors	5	281,021	594,039
Cash at bank and in hand		<u>602,685</u>	<u>445,515</u>
		883,706	1,039,554
Creditors: Amounts falling due within one year	6	<u>(532,056)</u>	<u>(689,690)</u>
Net current assets		<u>351,650</u>	<u>349,864</u>
Total assets less current liabilities		357,774	354,206
Creditors: Amounts falling due after more than one year	6	(27,500)	(37,500)
Provisions for liabilities		<u>(1,155)</u>	<u>(476)</u>
Net assets		<u><u>329,119</u></u>	<u><u>316,230</u></u>
Capital and reserves			
Called up share capital	7	112	112
Capital redemption reserve		88	88
Profit and loss account		<u>328,919</u>	<u>316,030</u>
		<u><u>329,119</u></u>	<u><u>316,230</u></u>

For the year ended 31 December 2022 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 accounts and reports have been prepared and 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.

These accounts were approved and authorised for issue by the Board on 31/7/23 and signed on its behalf by:



I C Rowlands
Director

1 General information

Gusto Research Limited is a private company limited by shares and incorporated in England and Wales under company number 05517412.

The address of its registered office is:

Leigh House
28 - 32 St Paul's Street
Leeds
West Yorkshire
LS1 2JT

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the accounts have been rounded to the nearest £1.

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

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the rendering of services.

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.

Work carried out but not yet invoiced is recognised as turnover to the extent that the company has obtained a right to consideration in exchange for its performance. These uninvoiced amounts are included in debtors as 'amounts recoverable on contracts'.

Amounts received in advance of work being carried out are shown as deferred income within creditors.

Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Pension contributions

The Company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised 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 calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line basis
Computer equipment	33% straight line basis

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

3 Employees

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

	2022 No.	2021 No.
Employees	<u>11</u>	<u>12</u>

4 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	34,892	43,730	78,622
Additions	<u>3,585</u>	<u>3,013</u>	<u>6,598</u>
At 31 December 2022	<u>38,477</u>	<u>46,743</u>	<u>85,220</u>
Depreciation			
At 1 January 2022	32,582	41,698	74,280
Charge for the year	<u>2,362</u>	<u>2,454</u>	<u>4,816</u>
At 31 December 2022	<u>34,944</u>	<u>44,152</u>	<u>79,096</u>
Net book value			
At 31 December 2021	<u>2,310</u>	<u>2,032</u>	<u>4,342</u>
At 31 December 2022	<u>3,533</u>	<u>2,591</u>	<u>6,124</u>

5 Debtors

	2022 £	2021 £
Trade debtors	56,180	248,520
Amounts due on contracts	174,663	319,360
Other debtors	9,950	3,000
Prepayments	<u>40,228</u>	<u>23,159</u>
	<u>281,021</u>	<u>594,039</u>

6 Creditors:

Amounts falling due within one year

	2022 £	2021 £
Bank loan	10,000	10,000
Trade creditors	151,040	78,536
Social security and other taxes	48,467	80,526
Other creditors	53,689	10,685
Corporation tax	71,913	92,048
Accruals	<u>196,947</u>	<u>417,895</u>
	<u>532,056</u>	<u>689,690</u>
Amounts falling due after more than one year		
Bank loan	<u>27,500</u>	<u>37,500</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A ordinary shares of £1 each	29	29	29	29
B ordinary shares of £1 each	54	54	54	54
C ordinary shares of £1 each	29	29	29	29
	<u>112</u>	<u>112</u>	<u>112</u>	<u>112</u>

Rights, preferences and restrictions

All of the classes of shares have the following rights, preferences and restrictions:

The different classes of shares rank pari passu in all respects. The directors have the power to vote varying amounts of dividends on the separate share classes.

8 Leasing commitments

Operating leases

The total of future minimum operating lease payments is as follows:

	2022 £	2021 £
Within one year	35,371	18,650
Between one and five years	<u>27,880</u>	<u>-</u>
	<u>63,251</u>	<u>18,650</u>