

Company Registration Number : 05931356 (England and Wales)

HADWEBUTKNOWN LIMITED
Unaudited filleted financial statements
For the year ended 31 March 2021

HADWEBUTKNOWN LIMITED
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For the year ended 31 March 2021

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HADWEBUTKNOWN LIMITED
Company Information
For the year ended 31 March 2021

Company registration number	05931356 (England and Wales)
Director	Nicola Herbertson
Company secretary	Jgbc Ltd
Registered office address	Lagmhor Office Dunkeld PH8 0AD
Accountant	Scott Fletcher Accountant Jgbc Ltd Lagmhor Office Dunkeld PH8 0AD UK

HADWEBUTKNOWN LIMITED
Statement of Financial Position
For the year ended 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets		400,000	-
Property, plant and equipment		5,025	8,310
	7	<u>405,025</u>	<u>8,310</u>
Current assets			
Inventories		7,344	-
Debtors		1,697	2,112
Debtors: Amounts falling due after more than one year		2,051	1,232
Cash and cash equivalents		643	-
		<u>11,735</u>	<u>3,343</u>
Current liabilities			
Creditors: Amounts falling due within one year		(25,605)	(25,780)
		<u>(25,605)</u>	<u>(25,780)</u>
Net current (liabilities)/assets		<u>(13,870)</u>	<u>(22,437)</u>
Total assets less current liabilities		<u>391,155</u>	<u>(14,127)</u>
Non-current liabilities			
Creditors: Amounts falling due after more than one year		(465,168)	(52,442)
Net (liabilities)/assets		<u>(74,013)</u>	<u>(66,569)</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		(74,014)	(66,570)
Shareholder's funds		<u>(74,013)</u>	<u>(66,569)</u>

- For the year ended 31 March 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 director acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts 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.

Approved by the Board on 07 October 2021

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Nicola HERBERTSON (Director)

Company registration number: 05931356

HADWEBUTKNOWN LIMITED
Notes to the Financial Statements
For the year ended 31 March 2021

(1) General Information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Lagmhor Office, Dunkeld, PH8 0AD.

Research and development expenditure is charged to the income statement in the period in which it is incurred.

An under claim of repayable R and D Tax credits for the years 2011-2019 has been identified. The value of the eligible R and D related expenses was enhanced by 130% instead of 230% in error.

Because HMRC approved the first R and D tax credit claim made on this basis, subsequent R and D tax credit claims were calculated on the same basis. In 2020, all CT600s were resubmitted with the 230% enhancement. HMRC have paid the underclaimed amounts for the last 3 years.

A response from HMRC about the years prior to this is awaited. It is probable that HMRC will process the revised CT600s and reasonable to expect the underclaimed amount of £51,270 will be paid: the rationale for this is that the underclaim was made in good faith based on a calculation error recently identified in the correspondence between HMRC and Hadwebutknown Ltd (then called Hao2.eu Ltd) about the first SME R and D claim.

The cumulative value of carried forwarded

losses arising from this R and D and historic trading losses over the last 10 years which the business can use for future corporation tax liabilities is £192,192.

Website cost

Planning and operating costs for the company's website are charged to the income statement as incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

(2) Statement of compliance

These individual financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Companies Act 2006, as applicable to companies subject to the small companies' regime.

(3) Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. The presentation and functional currency of the company is pounds sterling. The financial statements are presented in pound units (£) unless stated otherwise.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as described below.

Sale of goods

Sales of goods are recognised when the company has delivered the goods to the customer, no other significant obligation remains unfulfilled that may affect the customer's acceptance of the products and risks and rewards of ownership have transferred to them.

Rendering of Services

Rendering of services Revenue from provision of services rendered in the reporting period is recognised when the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered. When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

Rental income

Rental income from operating leases are recognised on a straight-line basis over the term of the relevant lease. Rental Income is included within other income from fixed assets.

Interest income

Interest income is recognised using the effective interest method.

Borrowing costs

All borrowing related costs are included within the statement of income in the period in which they are incurred using the effective interest method.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Development costs

Development costs is stated at cost less accumulated depreciation and any accumulated impairment losses. It is amortised over its estimated life of 10 years using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Part of an item of property, plant and equipment having different useful lives are accounted for as separate items.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is provided to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Asset class and depreciation rate

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Employee benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

(4) Critical accounting judgements and key sources of estimation uncertainty

No judgement

No significant judgements or estimates have been made in preparation of these financial statements.

(5) Employees

During the year, the average number of employees including director was 2 (2020 : 0)

(6) Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	13,898	17,442

Other creditors	45,127	35,000
	465,168	52,442

(7) Fixed assets

	Intangible £	Tangible £	Totals £
Cost			
As at 01 April 2020	-	23,068	23,068
Additions	400,000	500	400,500
As at 31 March 2021	400,000	23,568	423,568
Depreciation/Amortisation			
As at 01 April 2020	-	14,758	14,758
For the year	-	3,785	3,785
As at 31 March 2021	-	18,543	18,543
Net book value			
As at 31 March 2021	400,000	5,025	405,025
As at 31 March 2020	-	8,310	8,310

(8) Intangible and Tangible Assets notes

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to

write off the assets on a straight line basis over their estimated useful economic lives.

Impairment

of intangible assets is only reviewed where circumstances indicate that the carrying value of an

asset may not be fully recoverable.

As part of its Brexit / sustainability strategy, the business commissioned an independent IP valuation of its intangible assets by IP Pragmatics. These accounts include a reasonable valuation of these intangible assets based on the report by IP Pragmatics.

The business has donated a 10 year licence to Autus - the autistic user led charity it helped found

in 2014. This donation is intended to enable Autus to continue to increase access to employability

and lifeskills support to autistic people of all ages.

The business has cofounded / is investing in 2 SMEs to sustain and scale its social purpose and

impact related to autistic inclusion and employment:

1) 3DNovations North Ltd (SC661103) based in Scotland which will operate across the UK and

internationally under Scottish and UK law and trade regulations.

The business has assigned is UK Hao2.eu and 3DNovations trademark and .uk domains to i-deas

3DNovations North Ltd to adapt to Brexit and protect its IP/ social purpose in the UK and internationally.

3DNovations Ltd (08055483), previously registered in England and Wales, has been voluntarily

closed down/struck off now that 3DNovations North Ltd has been established.

2) i-Deas 3DNovations Europe Ltd (585334) based in Ireland which will operate at arms length across the EU and internationally under EU law and EU trade regulations.

The business has assigned is EU Hao2.eu trademark and .eu domains to i-deas 3DNovations Ltd

to adapt to Brexit and protect its IP/ social purpose and values in Europe and internationally.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation

and any provision for impairment. Depreciation is provided at rates calculated to write off the cost

or valuation of fixed assets, less their estimated residual value, over their expected useful lives on

the following basis:

Plant and Machinery 20% Straight Line

Fixtures and Fittings 15% Straight Line

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.