

Company Registration No. 05986268 (England and Wales)

**NONSENSE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**NONSENSE LIMITED**

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# NONSENSE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		5,393		13,365
<b>Current assets</b>					
Debtors	4	269,399		409,202	
Cash at bank and in hand		464,873		48,820	
		<u>734,272</u>		<u>458,022</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(668,084)</u>		<u>(768,081)</u>	
<b>Net current assets/(liabilities)</b>			66,188		(310,059)
<b>Total assets less current liabilities</b>			<u>71,581</u>		<u>(296,694)</u>
<b>Provisions for liabilities</b>					
Deferred tax liability		1,024		2,539	
		<u>(1,024)</u>		<u>(2,539)</u>	
<b>Net assets/(liabilities)</b>			<u>70,557</u>		<u>(299,233)</u>
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Profit and loss reserves			60,557		(309,233)
<b>Total equity</b>			<u>70,557</u>		<u>(299,233)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **NONSENSE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 21 September 2021 and are signed on its behalf by:

Mr N S Armitage

**Director**

**Company Registration No. 05986268**

## **NONSENSE LIMITED**

### **STATEMENT OF CHANGES IN EQUITY** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2019</b>	10,000	(310,301)	(300,301)
<b>Year ended 31 December 2019:</b>			
Profit and total comprehensive income for the year	-	1,068	1,068
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2019</b>	10,000	(309,233)	(299,233)
<b>Year ended 31 December 2020:</b>			
Profit and total comprehensive income for the year	-	369,790	369,790
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	<u>10,000</u>	<u>60,557</u>	<u>70,557</u>

# **NONSENSE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Nonsense Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Billing Road, Northampton, United Kingdom, NN1 5AL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# NONSENSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

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

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

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

2020 Number	2019 Number
11	13
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# NONSENSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2020	102,966
Additions	2,331
Disposals	(35,536)
At 31 December 2020	<u>69,761</u>
<b>Depreciation and impairment</b>	
At 1 January 2020	89,601
Depreciation charged in the year	6,043
Eliminated in respect of disposals	(31,276)
At 31 December 2020	<u>64,368</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>5,393</u>
At 31 December 2019	<u>13,365</u>

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	164,814	321,864
Corporation tax recoverable	-	58,188
Other debtors	100,000	15,451
Prepayments and accrued income	4,585	13,699
	<u>269,399</u>	<u>409,202</u>

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Notes</b>		
Other borrowings	-	41,546
Trade creditors	95,841	122,487
Corporation tax	78,169	-
Other taxation and social security	176,230	248,970
Other creditors	100,860	245,939
Accruals and deferred income	216,984	109,139
	<u>668,084</u>	<u>768,081</u>



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