

**BRAINBOX LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Brainbox Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2019

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Brainbox Ltd
Balance Sheet
As at 30 June 2019

Registered number: 07288205

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		64,554		61,371
			<u>64,554</u>		<u>61,371</u>
CURRENT ASSETS					
Stocks	6	44,838		350	
Debtors	7	206,574		155,114	
Cash at bank and in hand		418,243		172,493	
		<u>669,655</u>		<u>327,957</u>	
Creditors: Amounts Falling Due Within One Year	8	(545,540)		(156,090)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>124,115</u>		<u>171,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>188,669</u>		<u>233,238</u>
Creditors: Amounts Falling Due After More Than One Year	9	(147,713)		(157,534)	
		<u></u>		<u></u>	
NET ASSETS			<u>40,956</u>		<u>75,704</u>
CAPITAL AND RESERVES					
Called up share capital	10	6,000		30,000	
Capital redemption reserve		24,000		-	
Profit and Loss Account		10,956		45,704	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>40,956</u>		<u>75,704</u>

Brainbox Ltd
Balance Sheet (continued)
As at 30 June 2019

For the year ending 30 June 2019 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 in accordance with section 476 of the Companies Act 2006.
- 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Thomas

09/03/2020

The notes on pages 3 to 6 form part of these financial statements.

Brainbox Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% to 20% per annum
Computer Equipment	25% per annum

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Brainbox Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

5. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 July 2018	59,799	40,061	99,860
Additions	10,572	4,222	14,794
Disposals	(3,500)	-	(3,500)
As at 30 June 2019	<u>66,871</u>	<u>44,283</u>	<u>111,154</u>
Depreciation			
As at 1 July 2018	16,279	22,210	38,489
Provided during the period	6,306	3,789	10,095
Disposals	(1,984)	-	(1,984)
As at 30 June 2019	<u>20,601</u>	<u>25,999</u>	<u>46,600</u>
Net Book Value			
As at 30 June 2019	<u>46,270</u>	<u>18,284</u>	<u>64,554</u>
As at 1 July 2018	<u>43,520</u>	<u>17,851</u>	<u>61,371</u>

Brainbox Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

6. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	44,838	350
	<u>44,838</u>	<u>350</u>

7. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	165,542	124,124
Prepayments and accrued income	7,102	10,377
Other debtors	26,999	13,683
Bonds and deposits	6,931	6,930
	<u>206,574</u>	<u>155,114</u>

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	525,980	128,902
Other taxes and social security	7,884	9,999
Accruals and deferred income	5,775	2,300
Directors' loan accounts	3,781	14,441
Company credit cards	2,120	448
	<u>545,540</u>	<u>156,090</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Bank loans	147,713	-
Amounts owed to associates	-	157,534
	<u>147,713</u>	<u>157,534</u>

10. Share Capital

	2019	2018
Allotted, Called up and fully paid	6,000	30,000

During the year the company purchased, and cancelled, 2,400,000 of its own shares.

Brainbox Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

11. General Information

Brainbox Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07288205. The registered office is The Creative Quarter, 8a Morgan Arcade, Cardiff, CF10 1AF.

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.