

Now 2 Now Limited
Unaudited financial statements
for the year ended 31 December 2021

Registered number: 07477668



Now 2 Now Limited

Unaudited financial statements for the year ended 31 December 2021

Contents	Page
Balance sheet as at 31 December 2021.....	2
Notes to the financial statements for the year ended 31 December 2021	3 - 6

Now 2 Now Limited

Balance sheet

as at 31 December 2021

Registered number: 07477668

	Notes	2021 £000	2020 £000
Current assets			
Debtors	4	1,076	423
Cash at bank and in hand	5	-	16
Creditors	6	(5)	(14)
Net current assets		1,071	425
Creditors: amounts falling due after more than one year		(1,517)	(863)
Net assets		(446)	(438)
Called up share capital		-	-
Share premium		2,724	2,724
Profit and loss account		(3,170)	(3,162)
Total shareholders' funds		(446)	(438)

For the year ending 31 December 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 of its accounts for the year in question in accordance with section 476; and

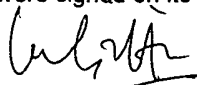
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as well as the provisions of FRS 102 Section 1A.

The Company has opted not to file the profit and loss statement in accordance with the provisions applicable to small companies subject to the small companies regime.

The financial statements on pages 2 to 5 were approved by the director on 23rd September 2022 and were signed on its behalf by:



Ian Richard Griffin
Director

Now 2 Now Limited

Notes to the financial statements for the year ended 31 December 2021

1 General information

The Company is a private company limited by shares and is incorporated and domiciled in England with registered number 07477668. The address of its registered office is Guardian House, 7 North Bar Street, Banbury, Oxfordshire, OX16 0TB.

2 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year.

Going concern

The directors have reviewed the financing requirements of the Company for the foreseeable future and are confident following review of financial forecasts that they have sufficient facilities in place to pay liabilities as they fall due and to ensure the continuing operation of the Company for at least one year from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

Revenue

Revenue consists of fees from the provision of construction services. Revenue is recognised on an accruals basis at the point in which the benefits are realised. This being the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Now 2 Now Limited

Notes to the financial statements for the year ended 31 December 2021

Tangible assets

Tangible assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 25% per annum
--------------------	-----------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Intangibles

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licenses are being amortised evenly over their estimated useful life of 7 years.

Website is being amortised evenly over its estimated useful life of 10 years.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method.

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 measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Now 2 Now Limited

Notes to the financial statements for the year ended 31 December 2021

Creditors

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

3 Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 Number	2020 Number
	8	8

4 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	1,076	367
Tax	-	54
Vat	-	2
	1,076	423

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

5 Cash at bank and in hand

	2021 £000	2020 £000
Cash at bank and in hand	-	16

Now 2 Now Limited

Notes to the financial statements for the year ended 31 December 2021

6 Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	-	1
Other creditors	4	3
Other taxation and social security	1	-
Accruals	-	10
	5	14

7 Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Loans from group undertakings	1,517	863

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

8 Ultimate controlling party

The company is under the ultimate control of Camden Ventures Limited by virtue of its controlling shareholding in the company.