

# The App Accounting Group Limited

trading as Boox, Square Accounting and Liquid Bureau

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2021

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>12</u>

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Company Information**

**Director** Mr Christopher Clark

**Registered office** The Port House  
Marina Keep  
Port Solent  
Portsmouth  
PO6 4TH

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**(Registration number: 07483229)**  
**Balance Sheet as at 31 January 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	4,733	11,132
Tangible assets	<u>5</u>	39,474	50,348
Investments	<u>6</u>	<u>2</u>	<u>2</u>
		<u>44,209</u>	<u>61,482</u>
<b>Current assets</b>			
Debtors	<u>7</u>	141,966	140,092
Cash at bank and in hand		<u>338,987</u>	<u>345,120</u>
		480,953	485,212
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(259,016)</u>	<u>(279,469)</u>
<b>Net current assets</b>		<u>221,937</u>	<u>205,743</u>
<b>Total assets less current liabilities</b>		266,146	267,225
<b>Provisions for liabilities</b>		<u>3,314</u>	<u>-</u>
<b>Net assets</b>		<u><u>269,460</u></u>	<u><u>267,225</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	105	105
Profit and loss account		<u>269,355</u>	<u>267,120</u>
<b>Total equity</b>		<u><u>269,460</u></u>	<u><u>267,225</u></u>

For the financial year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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.

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**(Registration number: 07483229)**  
**Balance Sheet as at 31 January 2021**

Approved and authorised by the director on 3 November 2021

.....

Mr Christopher Clark

Director

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Port House  
Marina Keep  
Port Solent  
Portsmouth  
PO6 4TH  
England

These financial statements were authorised for issue by the director on 3 November 2021.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

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

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Going concern**

The financial statements have been prepared on a going concern basis.

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

**Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Significant judgements**

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have any significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year..

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**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**

Fixtures and fittings

Computer Equipment

Leasehold improvements

Office equipment

**Depreciation method and rate**

25% straight line

20% straight line

Straight line over the period of the lease

25% straight line

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

**Intangible assets**

Research and development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	33.33% straight line
Development costs	16.66-33.33% straight line

**Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

**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.

**Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amounts of the obligation can be estimated reliably.

Provision is not made for future operating leases/payments.



**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

**Financial instruments**

***Classification***

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

***Recognition and measurement***

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Basic financial liabilities, including trade and other payables, and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Impairment***

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 24 (2020 - 31).

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

**4 Intangible assets**

	<b>Internally generated software development costs £</b>	<b>Other intangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 February 2020	896,795	15,891	912,686
At 31 January 2021	896,795	15,891	912,686
<b>Amortisation</b>			
At 1 February 2020	896,463	5,091	901,554
Amortisation charge	332	6,067	6,399
At 31 January 2021	896,795	11,158	907,953
<b>Carrying amount</b>			
At 31 January 2021	-	4,733	4,733
At 31 January 2020	332	10,800	11,132

The amount of research and development expenditure recognised as an expense during the period is £64,355 (2020 - £96,745). In addition to the subcontracted research and development expenses, staff costs of £46,694 (2019: £83,810) and amortisation on internally generated software development costs were charged to the profit and loss account.

**The App Accounting Group Limited**  
trading as Boox, Square Accounting and Liquid Bureau

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

**5 Tangible assets**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 February 2020	36,412	27,964	64,376
Additions	-	2,131	2,131
At 31 January 2021	36,412	30,095	66,507
<b>Depreciation</b>			
At 1 February 2020	1,220	12,808	14,028
Charge for the year	7,283	5,722	13,005
At 31 January 2021	8,503	18,530	27,033
<b>Carrying amount</b>			
At 31 January 2021	27,909	11,565	39,474
At 31 January 2020	35,192	15,156	50,348

**6 Investments**

	<b>2021 £</b>	<b>2020 £</b>
Investments in subsidiaries	2	2
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 February 2020		2
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 January 2021		2
At 31 January 2020		2

**Details of undertakings**

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Boox Limited	2nd Floor The Port House Port Solent PO6 4TH	Ordinary	100%	100%
	England and Wales			
VATWorks Limited (previously Liquid Friday Accounting Limited)	2nd Floor The Port House Port Solent PO6 4TH	Ordinary	100%	100%
	England and Wales			

**Subsidiary undertakings**

*Boox Limited*

The principal activity of Boox Limited is that of a dormant company.

*VATWorks Limited (previously Liquid Friday Accounting Limited)*

The principal activity of VATWorks Limited (previously Liquid Friday Accounting Limited) is that of a dormant company.

**7 Debtors**

	2021	2020
	£	£
Trade debtors	29,745	15,034
Prepayments	45,425	60,687
Other debtors	66,796	64,371
	<u>141,966</u>	<u>140,092</u>

**The App Accounting Group Limited**  
**trading as Boox, Square Accounting and Liquid Bureau**

**Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

**8 Creditors**

**Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	26,756	26,985
Taxation and social security	111,123	71,364
Accruals and deferred income	116,044	166,777
Other creditors	5,093	14,343
	<u>259,016</u>	<u>279,469</u>

**9 Share capital**

**Allotted, called up and fully paid shares**

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £0.10 each	1,053	105.30	1,053	105.30
	<u>1,053</u>	<u>105.30</u>	<u>1,053</u>	<u>105.30</u>

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.