

The App Accounting Group Limited

trading as Boox and Square Accounting

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 January 2023

Boox
2nd Floor
The Port House Marina Keep
Port Solent
Portsmouth
PO6 4TH

The App Accounting Group Limited
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The App Accounting Group Limited
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Company Information

Director	Mr Christopher Clark
Registered office	PO Box 4385 07483229 COMPANIE HOUSE DEFAULT ADDRESS Cardiff CF14 8LH

The App Accounting Group Limited
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Director's Report for the Year Ended 31 January 2023

The director presents his report and the abridged financial statements for the year ended 31 January 2023.

Director of the company

The director who held office during the year was as follows:

Mr Christopher Clark

Principal activity

The principal activity of the company is accounting, book-keeping, payroll and taxation services.

Going concern

A significant element of the business's trade was disposed of during November 2022 and as noted in the post balance sheet events, the remaining elements of the business's clients were sold in September 2023. The Company no longer has any clients or trade. The cessation of these activities has been taken into consideration in the preparation of these financial statements.

As a result of the sale and cessation of business activities, the director has reassessed the going concern assumption. After considering the available financial resources and commitments, as well as the ongoing support of shareholders, the director is satisfied that the Company remains a going concern and has adequate resources to meet its obligations.

Important non adjusting events after the financial period

Subsequent to the balance sheet date, in September 2023, the Company completed the sale of its remaining trade and assets to the management team. As a result of this sale, the Company no longer actively engages in its previous business activities.

Small companies provision statement

This report has 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.

Approved and authorised by the director on 26 January 2024

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Mr Christopher Clark

Director

The App Accounting Group Limited
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Abridged Profit and Loss Account for the Year Ended 31 January 2023

	Note	2023 £	2022 £
Gross profit		711,848	1,177,417
Administrative expenses		<u>(891,812)</u>	<u>(1,176,379)</u>
(Loss)/profit before tax	<u>4</u>	<u>(179,964)</u>	<u>1,038</u>
(Loss)/profit for the financial year		<u><u>(179,964)</u></u>	<u><u>1,038</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The App Accounting Group Limited
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Statement of Comprehensive Income for the Year Ended 31 January 2023

	2023	2022
	£	£
(Loss)/profit for the year	<u>(179,964)</u>	<u>1,038</u>
Total comprehensive income for the year	<u><u>(179,964)</u></u>	<u><u>1,038</u></u>

The App Accounting Group Limited
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(Registration number: 07483229)
Abridged Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>5</u>	233	1,133
Tangible assets	<u>6</u>	21,567	39,320
Investments	<u>7</u>	<u>2</u>	<u>2</u>
		<u>21,802</u>	<u>40,455</u>
Current assets			
Debtors	<u>8</u>	105,128	408,178
Cash at bank and in hand		<u>76,914</u>	<u>76,981</u>
		182,042	485,159
Prepayments and accrued income		27,681	45,012
Creditors: Amounts falling due within one year		<u>(123,199)</u>	<u>(178,177)</u>
Net current assets		<u>86,524</u>	<u>351,994</u>
Total assets less current liabilities		108,326	392,449
Provisions for liabilities		3,314	3,314
Accruals and deferred income		<u>(21,106)</u>	<u>(125,265)</u>
Net assets		<u><u>90,534</u></u>	<u><u>270,498</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	105	105
Retained earnings		<u>90,429</u>	<u>270,393</u>
Shareholders' funds		<u><u>90,534</u></u>	<u><u>270,498</u></u>

For the financial year ending 31 January 2023 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.

The App Accounting Group Limited
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(Registration number: 07483229)
Abridged Balance Sheet as at 31 January 2023

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 26 January 2024

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Mr Christopher Clark

Director

The App Accounting Group Limited
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Statement of Changes in Equity for the Year Ended 31 January 2023

	Share capital	Retained earnings	Total
	£	£	£
At 1 February 2022	105	270,393	270,498
Loss for the year	-	(179,964)	(179,964)
At 31 January 2023	105	90,429	90,534

	Share capital	Retained earnings	Total
	£	£	£
At 1 February 2021	105	269,355	269,460
Profit for the year	-	1,038	1,038
At 31 January 2022	105	270,393	270,498

The App Accounting Group Limited
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

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:

PO Box 4385

07483229

COMPANIE HOUSE DEFAULT ADDRESS

Cardiff

CF14 8LH

Wales

These financial statements were authorised for issue by the director on 26 January 2024.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

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 balance sheet 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over the period of the lease
Furniture, fittings and equipment	20% - 25% straight line

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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:

Asset class	Amortisation method and rate
Goodwill	33.33% straight line
Software development costs	16.66% - 33.33% straight line
Other intangible assets	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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Derivative financial instruments and hedging

Derivatives

Derivatives are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

Hedging

The company does not currently utilise any interest rate derivatives and hence is not required to account for such.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 14 (2022 - 22).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	13,497	13,118
Amortisation expense	900	3,600

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

5 Intangible assets

	Total £
Cost or valuation	
At 1 February 2022	912,686
At 31 January 2023	912,686
Amortisation	
At 1 February 2022	911,553
Amortisation charge	900
At 31 January 2023	912,453
Carrying amount	
At 31 January 2023	233
At 31 January 2022	1,133

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 February 2022	39,183	40,288	79,471
Additions	-	550	550
Disposals	-	(11,075)	(11,075)
At 31 January 2023	39,183	29,763	68,946
Depreciation			
At 1 February 2022	15,955	24,194	40,149
Charge for the year	7,837	5,660	13,497
Eliminated on disposal	-	(6,267)	(6,267)
At 31 January 2023	23,792	23,587	47,379
Carrying amount			
At 31 January 2023	15,391	6,176	21,567
At 31 January 2022	23,227	16,093	39,320

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Included within the net book value of land and buildings above is £15,391 (2022 - £23,228) in respect of short leasehold land and buildings.

7 Investments

	Total £
Cost or valuation	
At 1 February 2022	<u>2</u>
Provision	
Carrying amount	
At 31 January 2023	<u><u>2</u></u>
At 31 January 2022	<u><u>2</u></u>
	2023 £
	2022 £

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:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
VATWorks Limited (previously Liquid Friday Accounting Limited)	2nd Floor The Port House Port Solent PO6 4TH England and Wales	Ordinary	100%	100%

Subsidiary undertakings

VATWorks Limited (previously Liquid Friday Accounting Limited)

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

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

8 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £0.10 each	1,053	105	1,053	105

10 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	28,412	39,748

11 Non adjusting events after the financial period

Subsequent to the balance sheet date, in September 2023, the Company completed the sale of its remaining trade and assets to the management team. As a result of this sale, the Company no longer actively engages in its previous business activities.

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.