

Uni Compare Limited
annual report and Unaudited Financial Statements
FOR THE YEAR ENDED 30 June 2022

Brassington & Co
Chartered Accountants
500 High Road
Woodford Green
Essex
IG8 0PN

Uni Compare Limited

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Uni Compare Limited

Company Information

Directors C J Caulkin
O O'Neill
A Hazell
A P Barnsley

Company secretary O O'Neill

Registered office 1 Phipp Street
London
EC2A 4PS

Accountants Brassington & Co
Chartered Accountants
500 High Road
Woodford Green
Essex
IG8 0PN

Uni Compare Limited

(Registration number: 08108791)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	121,060	-
Tangible assets	<u>5</u>	42,556	42,017
		<u>163,616</u>	<u>42,017</u>
Current assets			
Debtors	<u>6</u>	485,849	260,650
Cash at bank and in hand		219,737	255,281
		<u>705,586</u>	<u>515,931</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(442,529)</u>	<u>(209,493)</u>
Net current assets		<u>263,057</u>	<u>306,438</u>
Net assets		<u>426,673</u>	<u>348,455</u>
Capital and reserves			
Called up share capital	<u>8</u>	2,271	2,271
Share premium reserve		888,880	888,880
Retained earnings		<u>(464,478)</u>	<u>(542,696)</u>
Shareholders' funds		<u>426,673</u>	<u>348,455</u>

For the financial year ending 30 June 2022 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 31 March 2023 and signed on its behalf by:

Uni Compare Limited

(Registration number: 08108791)

Balance Sheet as at 30 June 2022

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O O'Neill

Company secretary and director

Uni Compare Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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:

1 Phipp Street
London
EC2A 4PS
England

These financial statements were authorised for issue by the Board on 31 March 2023.

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 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 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

Government grants

Government grants received under the Coronavirus Job Retention Scheme in respect of staff who had been furloughed due to Covid 19 are recognised in the period to which the relevant cost against which they were received is recognised.

Uni Compare Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Other grants

Other grants are recognised as follows:

A grant of the does not impose specified future performance -related conditions on the recipient is recognised as income when the grant proceeds are received, or receivable.

A grant that imposes specified future performance related conditions on the recipient is recognised as income only when the performance related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition.

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:

Uni Compare Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Asset class	Amortisation method and rate
Website under development	No charge until use of asset commences

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 merchandise sold or 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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2021 - 10).

Uni Compare Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Intangible assets

	Assets under development £	Total £
Cost or valuation		
Additions acquired separately	121,060	121,060
At 30 June 2022	121,060	121,060
Amortisation		
Carrying amount		
At 30 June 2022	121,060	121,060

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 July 2021	61,029	6,045	67,074
Additions	28,426	-	28,426
Disposals	(21,314)	-	(21,314)
At 30 June 2022	68,141	6,045	74,186
Depreciation			
At 1 July 2021	23,644	1,413	25,057
Charge for the year	18,771	2,015	20,786
Eliminated on disposal	(14,213)	-	(14,213)
At 30 June 2022	28,202	3,428	31,630
Carrying amount			
At 30 June 2022	39,939	2,617	42,556
At 30 June 2021	37,385	4,632	42,017

Uni Compare Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	397,347	238,500
Prepayments	7,054	15,199
Other debtors	81,448	6,951
	<u>485,849</u>	<u>260,650</u>

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	17,284	18,152
Taxation and social security	91,243	68,150
Other creditors	3,231	2,335
Accruals and deferred income	330,771	120,856
	<u>442,529</u>	<u>209,493</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.01 each	227,084	2,271	227,084	2,271

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £10,490 (2021 - £12,222). The Company had a commitment to a licence for office facilities, at the balance sheet date, of £2,590.00 per month increasing to £2,719.62 per month, with a break clause, subject to three months notice, from 31 October 2022. At the balance sheet date the Company retained a deposit lodged with the landlord amounting to £9,790.63 as security.

Uni Compare Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

10 Related party transactions

Transactions with directors

	At 1 July 2021	Advances to director	Repayments by director	At 30 June 2022
	£	£	£	£
2022				
O O'Neill				
Interest free loans with no specific repayment	(920)	1,321	(855)	(454)
	-	-	-	-
	(920)	1,321	(855)	(454)

	At 1 July 2020	Advances to director	Repayments by director	At 30 June 2021
	£	£	£	£
2021				
O O'Neill				
Interest free loans with no specific repayment	1,117	15,063	(17,100)	(920)
	1,117	15,063	(17,100)	(920)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	97,134	85,553
Contributions paid to money purchase schemes	1,250	1,425
	98,384	86,978

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.