REGISTERED NUMBER: 08592291 (England and Wales)

Unaudited Financial Statements

for the Period 1 August 2021 to 31 December 2022

for

Upgrayde Ltd

Contents of the Financial Statements
for the Period 1 August 2021 to 31 December 2022

Upgrayde Ltd

Company Information
for the Period 1 August 2021 to 31 December 2022

DIRECTOR:	Z Maqsood
REGISTERED OFFICE:	32 Hatfield Road London W4 1AF
REGISTERED NUMBER:	08592291 (England and Wales)
ACCOUNTANTS:	ElanTax.com Unit 3 Cedar Court 1 Royal Oak Yard London SE1 3GA

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.7.21 £	£
FIXED ASSETS					
Tangible assets	4		**843**		1,264
CURRENT ASSETS					
Stocks		**141,168**		122,119	
Debtors	5	**126,579**		106,647	
Cash at bank		**26,260**		92,472	
		294,007		321,238	
CREDITORS					
Amounts falling due within one year	6	**97,442**		69,024	
NET CURRENT ASSETS			**196,565**		252,214
TOTAL ASSETS LESS CURRENT LIABILITIES			**197,408**		253,478
CREDITORS					
Amounts falling due after more than one year	7		**(193,767)**		(250,500)
PROVISIONS FOR LIABILITIES	9		**(160)**		(241)
NET ASSETS			**3,481**		2,737
CAPITAL AND RESERVES					
Called up share capital			**98**		98
Share premium	10		**50,000**		50,000
Retained earnings	10		**(46,617)**		(47,361)
SHAREHOLDERS' FUNDS			**3,481**		2,737

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 September 2023 and were signed by:

Z Maqsood - Director

Notes to the Financial Statements
for the Period 1 August 2021 to 31 December 2022

1. **STATUTORY INFORMATION**

Upgrayde Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 6 (2021 - 10) .

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4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2021 and 31 December 2022	**2,896**	**2,504**	**5,400**
DEPRECIATION			
At 1 August 2021	**2,697**	**1,439**	**4,136**
Charge for period	**66**	**355**	**421**
At 31 December 2022	**2,763**	**1,794**	**4,557**
NET BOOK VALUE			
At 31 December 2022	**133**	**710**	**843**
At 31 July 2021	199	1,065	1,264

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.7.21 £
Trade debtors	**89,362**	4,655
Other debtors	**2,000**	-
Accrued income	**31,485**	38,500
Prepayments	**3,732**	63,492
	126,579	106,647

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.7.21 £
Bank loans and overdrafts (see note 8)	**37,782**	153
Trade creditors	**-**	2,051
Tax	-	(2,316)
Social security and other taxes	**16,080**	5,076
Net wages	-	2,438
Pension payables	**467**	836
VAT	**9,878**	27,232
Directors' current accounts	**33,235**	33,554
	97,442	69,024

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.7.21 £
Bank loans (see note 8)	**193,767**	250,500

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7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.12.22	31.7.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	193,767	250,500

8. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.22	31.7.21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	37,782	153
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	193,767	250,500

9. **PROVISIONS FOR LIABILITIES**

	31.12.22	31.7.21
	£	£
Deferred tax	160	241

	Deferred tax
	£
Balance at 1 August 2021	241
Provided during period	(81)
Balance at 31 December 2022	160

10. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 August 2021	(47,361)	50,000	2,639
Profit for the period	744		744
At 31 December 2022	(46,617)	50,000	3,383