

REGISTERED NUMBER: 08765823 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

BOOMF LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BOOMF LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

A C Bell
S J Dummer
N D Jenkins
J W Middleton
S J O'Connor

REGISTERED OFFICE:

Unit 1 Meadow Road
Reading
Berkshire
RG1 8LB

REGISTERED NUMBER:

08765823 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Ltd
Stapleton House Second Floor
110 Clifton Street
London
EC2A 4HT

BALANCE SHEET
31 DECEMBER 2019

		31.12.19		31.12.18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		14,399		585
Tangible assets	6		102,420		70,634
			<u>116,819</u>		<u>71,219</u>
CURRENT ASSETS					
Stocks		200,766		264,849	
Debtors	7	319,020		223,113	
Cash at bank		<u>200,733</u>		<u>254,795</u>	
		720,519		742,757	
CREDITORS					
Amounts falling due within one year	8	<u>531,829</u>		<u>787,316</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>188,690</u>		<u>(44,559)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			305,509		26,660
CREDITORS					
Amounts falling due after more than one year	9		<u>111,199</u>		<u>112,007</u>
NET ASSETS/(LIABILITIES)			<u><u>194,310</u></u>		<u><u>(85,347)</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2019

		31.12.19		31.12.18 as restated	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	12		142		142
Share premium			2,044,412		2,045,567
Other equity			999,088		705,000
Share option reserve			158,939		158,939
Retained earnings			(3,008,271)		(2,994,995)
SHAREHOLDERS' FUNDS			<u>194,310</u>		<u>(85,347)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Board of Directors on 13 May 2020 and were signed on its behalf by:

S J Dummer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Boomf Limited 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](#).

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

Turnover

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

Intangible assets

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.

Development costs are being amortised evenly over their estimated useful life of three years.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made for damaged, obsolete and slow-moving stock, where applicable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, 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.

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 the Income Statement.

If there is a 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 the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, 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, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies that are classified as debt, 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 payments discounted at a market rate of interest.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current 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 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.

Research and development

Revenue expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses during the year. However the directors have been successful in attracting further investment during the accounting year and there are sufficient funds available to continue to support the company to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2018 - 21) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**5. INTANGIBLE FIXED ASSETS**

	Development costs £	Computer software £	Totals £
COST			
At 1 January 2019	255,150	1,547	256,697
Additions	-	15,606	15,606
Disposals	-	(427)	(427)
At 31 December 2019	<u>255,150</u>	<u>16,726</u>	<u>271,876</u>
AMORTISATION			
At 1 January 2019	255,150	962	256,112
Amortisation for year	-	1,792	1,792
Eliminated on disposal	-	(427)	(427)
At 31 December 2019	<u>255,150</u>	<u>2,327</u>	<u>257,477</u>
NET BOOK VALUE			
At 31 December 2019	<u>-</u>	<u>14,399</u>	<u>14,399</u>
At 31 December 2018	<u>-</u>	<u>585</u>	<u>585</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	264,063
Additions	79,330
Disposals	(6,503)
At 31 December 2019	<u>336,890</u>
DEPRECIATION	
At 1 January 2019	193,429
Charge for year	47,046
Eliminated on disposal	(6,005)
At 31 December 2019	<u>234,470</u>
NET BOOK VALUE	
At 31 December 2019	<u>102,420</u>
At 31 December 2018	<u>70,634</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**6. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 January 2019	
and 31 December 2019	<u>103,700</u>
DEPRECIATION	
At 1 January 2019	71,937
Charge for year	<u>20,740</u>
At 31 December 2019	<u>92,677</u>
NET BOOK VALUE	
At 31 December 2019	<u>11,023</u>
At 31 December 2018	<u>31,763</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18 as restated
	£	£
Trade debtors	3,155	53,799
Other debtors	<u>315,865</u>	<u>169,314</u>
	<u>319,020</u>	<u>223,113</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18 as restated
	£	£
Bank loans and overdrafts	100,406	300,000
Trade creditors	190,615	314,825
Taxation and social security	51,287	77,095
Other creditors	<u>189,521</u>	<u>95,396</u>
	<u>531,829</u>	<u>787,316</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18 as restated
	£	£
Bank loans	-	100,000
Other creditors	111,199	12,007
	<u>111,199</u>	<u>112,007</u>

The bank loans are secured by a fixed and floating charge over the company's assets.

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18 as restated
	£	£
Within one year	74,720	32,124
Between one and five years	343,712	21,883
	<u>418,432</u>	<u>54,007</u>

Minimum lease payments under non cancellable capital finance leases fall due as follows:

	31.12.19	31.12.18 as restated
	£	£
Within one year	16,507	-
Between one and five years	10,788	-
	<u>27,295</u>	<u>-</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18 as restated
	£	£
Bank loans	<u>100,406</u>	<u>400,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18 as restated
			£	£
1,423,155	Ordinary Shares	£0.0001	<u>142</u>	<u>142</u>

13. RELATED PARTY DISCLOSURES

No related party transaction occurred during the year.

14. POST BALANCE SHEET EVENTS

From 1 January 2020, the company has raised a total of £122,998 in investments as part of a preference share issue.

15. ULTIMATE CONTROLLING PARTY

During the year there is no ultimate controlling party.

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.