

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2019

POWERED BY HUMANS
LIMITED

MENZIES

POWERED BY HUMANS LIMITED

COMPANY INFORMATION

Directors	J J Boyne C E Wright (appointed 26 November 2019) K A O'Loughlin (appointed 26 November 2019) R C Stainton (appointed 26 November 2019) K P Anders (resigned 22 November 2019)
Company secretary	C E Wright
Registered number	08769514
Registered office	71 Mead Lane Hertford Hertfordshire SG13 7AX
Accountants	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT

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CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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REGISTERED NUMBER:08769514

BALANCE SHEET AS AT 30 JUNE 2019

	Note	30 June 2019 £	31 December 2018 £
Fixed assets			
Tangible assets	4	10,345	10,448
Investments	5	2,000	44,302
		<u>12,345</u>	<u>54,750</u>
Current assets			
Debtors: amounts falling due within one year	6	218,518	175,502
Cash at bank and in hand	7	181,778	183,581
		<u>400,296</u>	<u>359,083</u>
Creditors: amounts falling due within one year	8	(201,031)	(113,420)
Net current assets		<u>199,265</u>	<u>245,663</u>
Total assets less current liabilities		<u>211,610</u>	<u>300,413</u>
Provisions for liabilities			
Deferred tax		(1,985)	(1,985)
		<u>(1,985)</u>	<u>(1,985)</u>
Net assets		<u>209,625</u>	<u>298,428</u>
Capital and reserves			
Called up share capital	9	50	50
Profit and loss account		209,575	298,378
		<u>209,625</u>	<u>298,428</u>

POWERED BY HUMANS LIMITED

REGISTERED NUMBER:08769514

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C E Wright

Director

Date: 17 December 2020

The notes on pages 3 to 7 form part of these financial statements.

POWERED BY HUMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1. General information

Powered By Humans Limited is a Company limited by shares incorporated in England within the United Kingdom. The address of the registered office and principle place of business are given in the Company Information pages at the start of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

POWERED BY HUMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2018 -2).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	7,694	6,992	14,686
Additions	-	1,342	1,342
At 30 June 2019	7,694	8,334	16,028
Depreciation			
At 1 January 2019	1,797	2,441	4,238
Charge for the period on owned assets	737	708	1,445
At 30 June 2019	2,534	3,149	5,683
Net book value			
At 30 June 2019	5,160	5,185	10,345
At 31 December 2018	5,897	4,551	10,448

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2019	44,302
At 30 June 2019	44,302
Impairment	
Charge for the period	42,302
At 30 June 2019	42,302
Net book value	
At 30 June 2019	2,000
At 31 December 2018	44,302

POWERED BY HUMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

6. Debtors

	30 June 2019 £	31 December 2018 £
Trade debtors	13,270	103,581
Other debtors	96,044	68,461
Prepayments and accrued income	109,204	3,460
	<u>218,518</u>	<u>175,502</u>

7. Cash and cash equivalents

	30 June 2019 £	31 December 2018 £
Cash at bank and in hand	181,778	183,581
	<u>181,778</u>	<u>183,581</u>

8. Creditors: Amounts falling due within one year

	30 June 2019 £	31 December 2018 £
Trade creditors	141,154	18,268
Corporation tax	54,193	39,198
Other taxation and social security	-	49,851
Other creditors	1,159	705
Accruals and deferred income	4,525	5,398
	<u>201,031</u>	<u>113,420</u>

9. Share capital

	30 June 2019 £	31 December 2018 £
Allotted, called up and fully paid		
50 (2018 -50) Share Capital shares of £1.00 each	<u>50</u>	<u>50</u>

POWERED BY HUMANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

10. Related party transactions

Included within other debtors due within one year are loans to the following directors:

J J Boyne £49,959 (2018 - £26,505)

K Anders £23,447 (2018 - £23,076)

The loans are repayable on demand and interest is payable at the HMRC official interest rate applied to the balance outstanding.

11. Post balance sheet events

The company is actively taking all measures possible to limit the disruptive impact of Covid-19.

The outbreak will undoubtedly have an impact on our financial returns and cash flows of the company and the directors are trying to contain our costs as far as possible. There will potentially be an impact on our customer base that will affect future sales. We cannot reliably measure the financial impact at this time due to the uncertainties involved.

The company is making use of the Government's funding and cash flow reliefs available to us where eligible and the directors believe that the company has enough resources to meet its working capital requirements until normal trading resumes.

Following the year end the company was acquired by Smyle Creative Limited.

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.