

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Cheerfy Ltd

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DIRECTORS:

C Gomez Vendrell
A Maseda Fernandez

REGISTERED OFFICE:

1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

REGISTERED NUMBER:

09165801 (England and Wales)

ACCOUNTANTS:

Butt Miller
Chartered Accountants
1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

**Statement of Financial Position
31 March 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	178	252
Tangible assets	5	<u>4,533</u>	<u>680</u>
		<u>4,711</u>	<u>932</u>
CURRENT ASSETS			
Stocks	6	953	953
Debtors	7	100,236	30,360
Cash at bank		<u>505,718</u>	<u>41,886</u>
		606,907	73,199
CREDITORS			
Amounts falling due within one year	8	<u>(256,808)</u>	<u>(187,950)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>350,099</u>	<u>(114,751)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		354,810	(113,819)
CREDITORS			
Amounts falling due after more than one year	9	<u>(29,033)</u>	<u>(575,548)</u>
NET ASSETS/(LIABILITIES)		<u>325,777</u>	<u>(689,367)</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Share premium		2,154,768	781,525
Retained earnings		<u>(1,828,993)</u>	<u>(1,470,894)</u>
SHAREHOLDERS' FUNDS		<u>325,777</u>	<u>(689,367)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (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.

Statement of Financial Position - continued
31 March 2023

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 and authorised for issue on 19 April 2023 and were signed on its behalf by:

A Maseda Fernandez - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Cheerfy 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.

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

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.

Turnover represents the value of the services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the statement of financial position date turnover represents the value of the services provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and as part of creditors due within one year.

Intangible fixed assets

Intangible assets are amortised over their useful lives of 10 years.

Tangible fixed assets

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

Computer equipment - 33.33% on cost

Government grants

Grants comprise amounts received under the government's job retention scheme and interest paid by the government as part of a Business Interruption Loan agreement. Amounts are recognised in the Income Statement once the relevant performance conditions have been met.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 statement of financial position date.

Research and development

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The directors have assessed the current position of the company and its future anticipated results. At the time of approving these financial statements, the directors consider that the company has adequate resources to continue in operational existence for the foreseeable future and as a result have adopted a going concern basis in preparing these financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 April 2022	
and 31 March 2023	<u>738</u>
AMORTISATION	
At 1 April 2022	486
Amortisation for year	<u>74</u>
At 31 March 2023	<u>560</u>
NET BOOK VALUE	
At 31 March 2023	<u>178</u>
At 31 March 2022	<u>252</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 April 2022	5,648
Additions	<u>4,918</u>
At 31 March 2023	<u>10,566</u>
DEPRECIATION	
At 1 April 2022	4,968
Charge for year	<u>1,065</u>
At 31 March 2023	<u>6,033</u>
NET BOOK VALUE	
At 31 March 2023	<u>4,533</u>
At 31 March 2022	<u>680</u>

6. **STOCKS**

	2023 £	2022 £
Stocks	<u>953</u>	<u>953</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	98,001	29,940
Other debtors	129	129
VAT	1,559	-
Prepayments	<u>547</u>	<u>291</u>
	<u>100,236</u>	<u>30,360</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans	65,483	4,467
Other loans	-	12,654
Trade creditors	61,044	29,760
Social security and other taxes	4,341	2,889
VAT	-	3,924
Other creditors	3,678	2,953
Directors' loan accounts	11,292	7,867
Accruals and deferred income	<u>110,970</u>	<u>123,436</u>
	<u>256,808</u>	<u>187,950</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans - 1-2 years	13,400	13,400
Bank loans - 2-5 years	15,633	29,033
Other loans - 2-5 years	-	533,115
	<u>29,033</u>	<u>575,548</u>

10. **CALLED UP SHARE CAPITAL**

5,157,659 £0.0000001 Ordinary shares were issued and fully paid on 23 September 2022. 275,204 £0.0000001 Ordinary shares were issued and fully paid on 16 November 2022.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023	2022
	£	£
A Maseda Fernandez		
Balance outstanding at start of year	(4,848)	(4,528)
Amounts advanced	767	2,249
Amounts repaid	(3,632)	(2,569)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(7,713)</u>	<u>(4,848)</u>
C Gomez Vendrell		
Balance outstanding at start of year	(3,019)	(4,879)
Amounts advanced	4,748	4,684
Amounts repaid	(5,308)	(2,824)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,579)</u>	<u>(3,019)</u>

The above loans are unsecured, interest free and repayable on demand.

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.