

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Cheerfy Ltd

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**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

C Gomez Vendrell
A Maseda Fernandez

REGISTERED OFFICE:

92 Park Street
Camberley
Surrey
GU15 3NY

REGISTERED NUMBER:

09165801 (England and Wales)

ACCOUNTANTS:

Butt Miller
Chartered Accountants
92 Park Street
Camberley
Surrey
GU15 3NY

**Statement of Financial Position
31 March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	326	400
Tangible assets	5	<u>1,561</u>	<u>1,963</u>
		<u>1,887</u>	<u>2,363</u>
CURRENT ASSETS			
Stocks	6	953	953
Debtors	7	41,028	36,487
Cash at bank		<u>52,131</u>	<u>46,471</u>
		94,112	83,911
CREDITORS			
Amounts falling due within one year	8	<u>(134,267)</u>	<u>(120,963)</u>
NET CURRENT LIABILITIES		<u>(40,155)</u>	<u>(37,052)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(38,268)	(34,689)
CREDITORS			
Amounts falling due after more than one year	9	<u>(494,935)</u>	<u>(270,851)</u>
NET LIABILITIES		<u>(533,203)</u>	<u>(305,540)</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Share premium		781,525	781,525
Retained earnings		<u>(1,314,730)</u>	<u>(1,087,067)</u>
SHAREHOLDERS' FUNDS		<u>(533,203)</u>	<u>(305,540)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021

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 14 May 2021 and were signed on its behalf by:

A Maseda Fernandez - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

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 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% on cost

Government grants

Grants comprise amounts received under the government's job retention scheme and Business Interruption Loan Agreements and 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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Operating leases

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

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 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

Patents
and
licences
£

COST

At 1 April 2020
and 31 March 2021

738

AMORTISATION

At 1 April 2020
Amortisation for year
At 31 March 2021

338

74

412

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

326

400

5. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 April 2020
Additions
At 31 March 2021

5,191

457

5,648

DEPRECIATION

At 1 April 2020
Charge for year
At 31 March 2021

3,228

859

4,087

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

1,561

1,963

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6.	STOCKS	2021	2020
		£	£
	Stocks	<u>953</u>	<u>953</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Trade debtors	40,138	35,312
	Other debtors	129	129
	Prepayments	<u>761</u>	<u>1,046</u>
		<u>41,028</u>	<u>36,487</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Bank loans	8,598	-
	Other loans	6,990	203
	Trade creditors	22,206	12,493
	VAT	1,096	785
	Other creditors	8,394	632
	Directors' loan accounts	9,407	8,034
	Accruals and deferred income	<u>77,576</u>	<u>98,816</u>
		<u>134,267</u>	<u>120,963</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
		£	£
	Bank loans - 1-2 years	9,380	-
	Bank loans - 2-5 years	28,140	-
	Bank loans more than 5 years	781	-
	Other loans	448,805	270,851
	Other loans - 1-2 years	<u>7,829</u>	-
		<u>494,935</u>	<u>270,851</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more than 5 years	<u>781</u>	-
10.	CALLED UP SHARE CAPITAL		
	78,000 £0.0000001 Ordinary shares were issued and fully paid on 23rd July 2020.		

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
A Maseda Fernandez		
Balance outstanding at start of year	(4,749)	(7,634)
Amounts advanced	2,793	9,821
Amounts repaid	(2,572)	(6,936)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,528)</u>	<u>(4,749)</u>
C Gomez Vendrell		
Balance outstanding at start of year	(3,285)	(6,359)
Amounts advanced	4,865	11,692
Amounts repaid	(6,459)	(8,618)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,879)</u>	<u>(3,285)</u>

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

12. EFFECT OF COVID-19

The Covid-19 pandemic has resulted in the country going into periods of 'lockdown'. The situation continues to affect the company and the UK economy as a whole. During this period the company has taken advantage of government support through loan programmes and staff furloughs. The directors are optimistic about the future and believe that the foundations are in place for the company to continue for the foreseeable future.

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.