

**Unaudited Financial Statements**  
**for the Period 1 April 2023 to 30 September 2023**  
**for**  
**Cheerfy Ltd**

**Cheerfy Ltd (Registered number: 09165801)**

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for the Period 1 April 2023 to 30 September 2023**

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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  
30 September 2023**

|  | Notes | 2023<br>£          | 2023<br>£          |
|--|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |
| Intangible assets                            | 4     | 141                | 178                |
| Tangible assets                              | 5     | <u>5,860</u>       | <u>4,533</u>       |
|  |       | <u>6,001</u>       | <u>4,711</u>       |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |
| Stocks                                       | 6     | -                  | 953                |
| Debtors                                      | 7     | 125,009            | 100,236            |
| Cash at bank                                 |       | <u>285,289</u>     | <u>505,718</u>     |
|  |       | 410,298            | 606,907            |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due within one year          | 8     | <u>(197,316)</u>   | <u>(256,808)</u>   |
| <b>NET CURRENT ASSETS</b>                    |       | <u>212,982</u>     | <u>350,099</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 218,983            | 354,810            |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due after more than one year | 9     | <u>(29,033)</u>    | <u>(29,033)</u>    |
| <b>NET ASSETS</b>                            |       | <u>189,950</u>     | <u>325,777</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                    |
| Called up share capital                      | 10    | 2                  | 2                  |
| Share premium                                |       | 2,222,829          | 2,154,768          |
| Retained earnings                            |       | <u>(2,032,881)</u> | <u>(1,828,993)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>189,950</u>     | <u>325,777</u>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**Statement of Financial Position - continued**  
**30 September 2023**

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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 16 November 2023 and were signed on its behalf by:

A Maseda Fernandez - Director

**Notes to the Financial Statements  
for the Period 1 April 2023 to 30 September 2023**

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**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.

The current period was shortened for administrative purposes. As a result the comparatives, including the notes, are not entirely comparable with the current period.

**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

**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 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 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 Period 1 April 2023 to 30 September 2023

2. **ACCOUNTING POLICIES - continued**

**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 period was 12 (2023 - 3 ) .

4. **INTANGIBLE FIXED ASSETS**

|                         | Patents<br>and<br>licences<br>£ |
|-------------------------|---------------------------------|
| <b>COST</b>             |                                 |
| At 1 April 2023         |                                 |
| and 30 September 2023   | <u>738</u>                      |
| <b>AMORTISATION</b>     |                                 |
| At 1 April 2023         | 560                             |
| Amortisation for period | <u>37</u>                       |
| At 30 September 2023    | <u>597</u>                      |
| <b>NET BOOK VALUE</b>   |                                 |
| At 30 September 2023    | <u>141</u>                      |
| At 31 March 2023        | <u>178</u>                      |

5. **TANGIBLE FIXED ASSETS**

|                        | Computer<br>equipment<br>£ |
|------------------------|----------------------------|
| <b>COST</b>            |                            |
| At 1 April 2023        | 10,566                     |
| Additions              | 3,011                      |
| Disposals              | <u>(550)</u>               |
| At 30 September 2023   | <u>13,027</u>              |
| <b>DEPRECIATION</b>    |                            |
| At 1 April 2023        | 6,033                      |
| Charge for period      | 1,195                      |
| Eliminated on disposal | <u>(61)</u>                |
| At 30 September 2023   | <u>7,167</u>               |
| <b>NET BOOK VALUE</b>  |                            |
| At 30 September 2023   | <u>5,860</u>               |
| At 31 March 2023       | <u>4,533</u>               |

Notes to the Financial Statements - continued  
for the Period 1 April 2023 to 30 September 2023

|     |   |                |                |
|-----|---|----------------|----------------|
| 6.  | <b>STOCKS</b>   | 2023<br>£      | 2023<br>£      |
|     | Stocks  | <u>-</u>       | <u>953</u>     |
| 7.  | <b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>   | 2023<br>£      | 2023<br>£      |
|     | Trade debtors   | 116,053        | 98,001         |
|     | Other debtors   | -              | 129            |
|     | VAT   | 5,420          | 1,559          |
|     | Prepayments   | <u>3,536</u>   | <u>547</u>     |
|     |   | <u>125,009</u> | <u>100,236</u> |
| 8.  | <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>   | 2023<br>£      | 2023<br>£      |
|     | Bank loans  | 7,817          | 65,483         |
|     | Trade creditors   | 11,515         | 61,044         |
|     | Social security and other taxes   | 18,481         | 4,341          |
|     | Other creditors   | 42,546         | 3,678          |
|     | Directors' loan accounts  | 9,625          | 11,292         |
|     | Accruals and deferred income  | <u>107,332</u> | <u>110,970</u> |
|     |   | <u>197,316</u> | <u>256,808</u> |
| 9.  | <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>  | 2023<br>£      | 2023<br>£      |
|     | Bank loans - 1-2 years  | 13,400         | 13,400         |
|     | Bank loans - 2-5 years  | <u>15,633</u>  | <u>15,633</u>  |
|     |   | <u>29,033</u>  | <u>29,033</u>  |
| 10. | <b>CALLED UP SHARE CAPITAL</b>  |                |                |
|     | 186,162 £0.0000001 Ordinary shares were issued and fully paid on 22 June 2023.  |                |                |
| 11. | <b>DIRECTORS' ADVANCES, CREDITS AND GUARANTEES</b>  |                |                |
|     | The following advances and credits to directors subsisted during the period ended 30 September 2023 and the year ended 31 March 2023: |                |                |
|     |   | 2023<br>£      | 2023<br>£      |
|     | <b>A Maseda Fernandez</b>   |                |                |
|     | Balance outstanding at start of period  | (7,713)        | (4,848)        |
|     | Amounts advanced  | 26,344         | 767            |
|     | Amounts repaid  | (24,498)       | (3,632)        |
|     | Amounts written off   | -              | -              |
|     | Amounts waived  | -              | -              |
|     | Balance outstanding at end of period  | <u>(5,867)</u> | <u>(7,713)</u> |



Notes to the Financial Statements - continued  
for the Period 1 April 2023 to 30 September 2023

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

**C Gomez Vendrell**

|  |                |                |
|--|----------------|----------------|
| Balance outstanding at start of period | (3,579)        | (3,019)        |
| Amounts advanced                       | 68             | 4,748          |
| Amounts repaid                         | (247)          | (5,308)        |
| Amounts written off                    | -              | -              |
| Amounts waived                         | -              | -              |
| Balance outstanding at end of period   | <u>(3,758)</u> | <u>(3,579)</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.