

Company registration number: **10785061**

YEO Messaging Ltd
Unaudited Filleted Financial Statements for the
year ended
31 December 2022

YEO Messaging Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of YEO Messaging Ltd

Year ended 31 December 2022

As described on the statement of financial position, the Board of Directors of YEO Messaging Ltd are responsible for the preparation of the financial statements for the year ended 31 December 2022, which comprise the income statement, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Chater Allan

Chartered Accountants

7 Quay Court Colliers Lane

Stow-Cum-Quay

Cambridge

CB25 9AU

United Kingdom

Date: 22 March 2023

YEO Messaging Ltd

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	5	4,708	4,702
CURRENT ASSETS			
Debtors	6	164,586	213,789
Cash at bank and in hand		207,130	160,120
		<hr/>	<hr/>
		371,716	373,909
Creditors: amounts falling due within one year	7	(341,953)	(460,522)
		<hr/>	<hr/>
Net current assets/(liabilities)		29,763	(86,613)
		<hr/>	<hr/>
Total assets less current liabilities		34,471	(81,911)
Creditors: amounts falling due after more than one year	8	(69,507)	(95,667)
Provisions for liabilities		63	-
		<hr/>	<hr/>
Net liabilities		(34,973)	(177,578)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		16,757	14,222
Share premium		2,298,301	1,645,860
Profit and loss account		(2,350,031)	(1,837,660)
		<hr/>	<hr/>
Shareholders deficit		(34,973)	(177,578)
		<hr/>	<hr/>

For the year ending 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in

question in accordance with section 476;

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

These 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.

These financial statements were approved by the board of directors and authorised for issue on 22 March 2023, and are signed on behalf of the board by:

Alan Jones

Director

Company registration number: 10785061

YEO Messaging Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Speedwell Mill, Old Coach Road, Matlock, Derbyshire, DE4 5FY, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

GOING CONCERN

The company has met its day to day working capital requirements through a loan from the director.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loan.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or

substantively enacted at the reporting date.

RESEARCH AND DEVELOPMENT

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when It is technically feasible to complete the intangible asset so that it will be available for use or sale; there is the intention to complete the intangible asset and use or sell it; there is the ability to use or sell the intangible asset; the use or sale of the intangible asset will generate probable future economic benefits; there are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and the expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	33% straight line
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FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the

basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 3 (2021: 7.00).

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 January 2022	6,679
Additions	1,999
At 31 December 2022	<u>8,678</u>
DEPRECIATION	
At 1 January 2022	1,977

Charge	1,993
At 31 December 2022	3,970
CARRYING AMOUNT	
At 31 December 2022	4,708
At 31 December 2021	4,702

6 DEBTORS

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,045	1,045
Other debtors	163,541	212,744
	164,586	213,789

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	9,250	40,049
Taxation and social security	1,931	14,714
Other creditors	330,772	405,759
	341,953	460,522

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	69,507	95,667

9 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company entered into a loan agreement with Barclays Bank PLC for a Coronavirus Business Interruption Loan on 24th October 2020 to the value of £80,000. The interest on the loan is on a floating rate basis which must never be less than the margin of 3.39%. The capital element of the Loan shall be repaid in 60 instalments of £1,333.33 payable monthly commencing after the end of a capital repayment holiday of 12 months from the date of first drawdown of the Facility.

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.