

Registered number
11158988

Ready Money Capital Limited

Unaudited Filleted Accounts

31 January 2022

Ready Money Capital Limited**Registered number:** 11158988**Balance Sheet****as at 31 January 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	14,788	19,718
Tangible assets	4	27,270	20,879
		<u>42,058</u>	<u>40,597</u>
Current assets			
Debtors	5	8,044	4,515
Cash at bank and in hand		2,109	25,094
		<u>10,153</u>	<u>29,609</u>
Creditors: amounts falling due within one year	6	(17,258)	(11,550)
Net current (liabilities)/assets		<u>(7,105)</u>	<u>18,059</u>
Total assets less current liabilities		<u>34,953</u>	<u>58,656</u>
Creditors: amounts falling due after more than one year	7	(45,833)	(46,667)
Provisions for liabilities		(5,182)	(3,967)
Net (liabilities)/assets		<u>(16,062)</u>	<u>8,022</u>
Capital and reserves			
Called up share capital		101	101
Profit and loss account		(16,163)	7,921
Shareholders' funds		<u>(16,062)</u>	<u>8,022</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S.P. Smale

Director

Approved by the board on 11 February 2022

Ready Money Capital Limited
Notes to the Accounts
for the year ended 31 January 2022

1 Accounting policies

Going concern

The company has been materially and adversely affected by the effects of the Covid-19 pandemic. Demand for the companies services has been reduced due the effect of the pandemic and national lockdown restrictions. Operating results have also been adversely affected.

The company has incurred operating losses of £30,812 in the year to 31 January 2022 (2020: operating loss £16,383).

Due to the rapid and ongoing nature of the pandemic, the director is uncertain when the company will return to profitability and positive cashflows from operations. The company has secured renegotiated the payment terms of its borrowings to support cashflow.

The company also has the support of its director for a period of not less than twelve months from the date of the approval of these accounts. On this basis the director believes the use of the going concern accounting convention is appropriate.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Government grants

Government grants for revenue projects are taken to the Profit & Loss account when received.

Government grants for capital projects are transferred to deferred income and released to the Profit & Loss account over the life of the capital asset to which they relate.

Intangible fixed assets

Intangible fixed represent domain names. These assets are measured at cost less accumulative amortisation and any accumulative impairment losses. They are amortised over their expected useful life of five years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of

each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>
3 Intangible fixed assets		£
Domain names		
Cost		
At 1 February 2021		<u>24,648</u>
At 31 January 2022		<u>24,648</u>
Amortisation		
At 1 February 2021		4,930

Provided during the year	4,930
At 31 January 2022	<u>9,860</u>
Net book value	
At 31 January 2022	<u>14,788</u>
At 31 January 2021	<u>19,718</u>

4 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 February 2021	34,300
Additions	15,481
At 31 January 2022	<u>49,781</u>
Depreciation	
At 1 February 2021	13,421
Charge for the year	9,090
At 31 January 2022	<u>22,511</u>
Net book value	
At 31 January 2022	<u>27,270</u>
At 31 January 2021	20,879

5 Debtors	2022	2021
	£	£
Other debtors	<u>8,044</u>	<u>4,515</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	4,167	3,333
Trade creditors	2,841	2,402
Taxation and social security costs	-	2,870
Other creditors	10,250	2,945
	<u>17,258</u>	<u>11,550</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£

Bank loans

45,833

46,667

8 Controlling party

The company is controlled by S.P. Smale, its director and majority shareholder.

9 Other information

Ready Money Capital Limited is a private company limited by shares and incorporated in England. Its registered office is:

Woodwater House

Pynes Lane

Exeter

Devon

EX2 5WR

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