

REGISTERED NUMBER: 11339423 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

FOR

FOAMOLOGY LIMITED

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for the year ended 31 May 2023

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FOAMOLOGY LIMITED
COMPANY INFORMATION
for the year ended 31 May 2023

DIRECTOR: N L M Lemmens

REGISTERED OFFICE: Cart Lodge, Harps Farm Bedlars Green
Great Hallingbury
Bishop'S Stortford
Hertfordshire
CM22 7TL

REGISTERED NUMBER: 11339423 (England and Wales)

ACCOUNTANTS: Northfield Management Services Limited
Cart Lodge
Harps Farm
Bedlars Green
Great Hallingbury
Hertfordshire
CM22 7TL

FOAMOLOGY LIMITED (REGISTERED NUMBER: 11339423)

BALANCE SHEET
31 May 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		156,400		156,819
CURRENT ASSETS					
Stocks		40,000		27,000	
Debtors	5	24,144		28,604	
Cash at bank and in hand		<u>11,518</u>		<u>98,605</u>	
		75,662		154,209	
CREDITORS					
Amounts falling due within one year	6	<u>73,080</u>		<u>81,070</u>	
NET CURRENT ASSETS			<u>2,582</u>		<u>73,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			158,982		229,958
CREDITORS					
Amounts falling due after more than one year	7		<u>41,274</u>		<u>40,608</u>
NET ASSETS			<u>117,708</u>		<u>189,350</u>
CAPITAL AND RESERVES					
Called up share capital	8		3,684		3,684
Share premium	9		315,704		315,704
Retained earnings	9		<u>(201,680)</u>		<u>(130,038)</u>
SHAREHOLDERS' FUNDS			<u>117,708</u>		<u>189,350</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

FOAMOLOGY LIMITED (REGISTERED NUMBER: 11339423)

BALANCE SHEET - continued
31 May 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 director and authorised for issue on 23 February 2024 and were signed by:

N L M Lemmens - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2023

1. **STATUTORY INFORMATION**

Foamology Limited 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements - going concern

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 financial statements have been prepared on a going concern basis as the directors and the creditors have undertaken to continue to support the activities of the company and the directors are of the opinion that the company's profitability will improve in subsequent years.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the accounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of the estimation means that the actual outcomes could differ from those estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Short leasehold	- Over period of lease
Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-portable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic short-term financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 June 2022	49,447	147,274	2,174	1,281	200,176
Additions	3,667	34,319	-	-	37,986
At 31 May 2023	<u>53,114</u>	<u>181,593</u>	<u>2,174</u>	<u>1,281</u>	<u>238,162</u>
DEPRECIATION					
At 1 June 2022	7,577	34,458	821	501	43,357
Charge for year	5,006	32,599	435	365	38,405
At 31 May 2023	<u>12,583</u>	<u>67,057</u>	<u>1,256</u>	<u>866</u>	<u>81,762</u>
NET BOOK VALUE					
At 31 May 2023	<u>40,531</u>	<u>114,536</u>	<u>918</u>	<u>415</u>	<u>156,400</u>
At 31 May 2022	<u>41,870</u>	<u>112,816</u>	<u>1,353</u>	<u>780</u>	<u>156,819</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	18,170	18,170
VAT	-	5,972
Prepayments	5,974	4,462
	<u>24,144</u>	<u>28,604</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	4,000
Other loans	12,298	7,185
Social security and other taxes	1,194	2,730
VAT	2,027	-
Other creditors	439	1,304
Directors' current accounts	54,922	63,852
Accrued expenses	2,200	1,999
	<u>73,080</u>	<u>81,070</u>

FOAMOLOGY LIMITED (REGISTERED NUMBER: 11339423)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2023**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans - 1-2 years	-	4,195
Other loans - 2-5 years	4,861	-
Other creditors	<u>36,413</u>	<u>36,413</u>
	<u>41,274</u>	<u>40,608</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2,302,716	Ordinary	£0.0016	<u>3,684</u>	<u>3,684</u>

9. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 June 2022	(130,038)	-	(130,038)
Deficit for the year	(71,642)		(71,642)
Cash share issue	<u>-</u>	<u>315,704</u>	<u>315,704</u>
At 31 May 2023	<u>(201,680)</u>	<u>315,704</u>	<u>114,024</u>

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.