

**REGISTERED NUMBER: 11523487 (England and Wales)**

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
TRADIFY (UK) LTD**

**WEDNESDAY**



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for the Year Ended 31 March 2021**

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**TRADIFY (UK) LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2021**

**DIRECTOR:**

C Bailey

**REGISTERED OFFICE:**

WeWork  
1 Mark Square  
London  
EC2A 4EG

**REGISTERED NUMBER:**

11523487 (England and Wales)

**ACCOUNTANTS:**

Oury Clark Chartered Accountants  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG

**TRADIFY (UK) LTD (REGISTERED NUMBER: 11523487)**

**REPORT OF THE DIRECTOR  
for the Year Ended 31 March 2021**

The director presents his report with the financial statements of the company for the year ended 31 March 2021.

**PRINCIPAL ACTIVITY**


The principal activity of the company in the year under review was that of services to the parent company.

**DIRECTOR**

C Bailey held office during the whole of the period from 1 April 2020 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
Curtis Bailey (Mar 17, 2022 15:49 GMT+13)

.....  
C Bailey - Director

Mar 17, 2022  
Date: .....

**TRADIFY (UK) LTD (REGISTERED NUMBER: 11523487)**

**STATEMENT OF PROFIT OR LOSS  
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>CONTINUING OPERATIONS</b>			
Revenue		254,172	192,070
Administrative expenses		<u>(389,625)</u>	<u>(216,925)</u>
<b>OPERATING LOSS</b>		<u>(135,453)</u>	<u>(24,855)</u>
<b>LOSS BEFORE INCOME TAX</b>	4	(135,453)	(24,855)
Income tax	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR</b>		<u><u>(135,453)</u></u>	<u><u>(24,855)</u></u>

The notes form part of these financial statements

**TRADIFY (UK) LTD (REGISTERED NUMBER: 11523487)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
<b>LOSS FOR THE YEAR</b>	(135,453)	(24,855)
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(135,453)</u>	<u>(24,855)</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
**31 March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Owned			
Property, plant and equipment	6	6,547	-
Right-of-use			
		<u>6,547</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	21,591	4,112
Cash and cash equivalents	8	64,545	5,898
		<u>86,136</u>	<u>10,010</u>
<b>TOTAL ASSETS</b>		<u>92,683</u>	<u>10,010</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	9	1	1
Retained earnings	10	(171,860)	(36,407)
<b>TOTAL EQUITY</b>		<u>(171,859)</u>	<u>(36,406)</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	264,542	46,416
<b>TOTAL LIABILITIES</b>		<u>264,542</u>	<u>46,416</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>92,683</u>	<u>10,010</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 director acknowledges his responsibilities for:

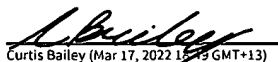
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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

**TRADIFY (UK) LTD (REGISTERED NUMBER: 11523487)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 March 2021**

The financial statements were approved by the director and authorised for issue on Mar 17, 2022 and were signed by:

  
Curtis Bailey (Mar 17, 2022 15:49 GMT+13)

.....  
C Bailey - Director

The notes form part of these financial statements



**STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 31 March 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2019</b>	-	(11,552)	(11,552)
<b>Changes in equity</b>			
Issue of share capital	1	-	1
Total comprehensive income	-	(24,855)	(24,855)
<b>Balance at 31 March 2020</b>	<u>1</u>	<u>(36,407)</u>	<u>(36,406)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(135,453)	(135,453)
<b>Balance at 31 March 2021</b>	<u><u>1</u></u>	<u><u>(171,860)</u></u>	<u><u>(171,859)</u></u>

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 March 2021**

		31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(137,418)	(26,792)
Net cash from operating activities		<u>(137,418)</u>	<u>(26,792)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(7,644)</u>	<u>-</u>
Net cash from investing activities		<u>(7,644)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Group loans		<u>203,709</u>	<u>23,484</u>
Net cash from financing activities		<u>203,709</u>	<u>23,484</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>58,647</u>	<u>(3,308)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	5,898	9,206
<b>Cash and cash equivalents at end of year</b>	2	<u><u>64,545</u></u>	<u><u>5,898</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS**  
for the Year Ended 31 March 2021

**1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	31.3.21	31.3.20
	£	£
Loss before income tax	(135,453)	(24,855)
Depreciation charges	1,097	-
	<u>(134,356)</u>	<u>(24,855)</u>
Increase in trade and other receivables	(17,479)	(4,377)
Increase in trade and other payables	14,417	2,440
	<u>(137,418)</u>	<u>(26,792)</u>
<b>Cash generated from operations</b>	<u>(137,418)</u>	<u>(26,792)</u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2021**

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	64,545	5,898
	<u>64,545</u>	<u>5,898</u>

**Year ended 31 March 2020**

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	5,898	9,206
	<u>5,898</u>	<u>9,206</u>

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2021**

**1. STATUTORY INFORMATION**

Tradify (UK) 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.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The company incurred a net loss of £135,453 during the year ending 31 March 2021 and as of that date had net current liabilities of £178,406. The directors continue to adopt the going concern basis of preparing these financial statements on the basis that the parent company will continue to support the company for the foreseeable future.

**Functional and presentational currency**

The financial statements are prepared in Pounds Sterling (£) which is the company's functional currency.

**Current versus non-current classification**

The company presents assets and liabilities in the statement of financial position based on current / non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021**

**2. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the company's financial report requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial report was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**- Provision of bad debts :**

Management makes an assessment of the recoverability of receivable balances when preparing the financial statements. External factors such as the creditworthiness and financial position of the debtors are considered when assessing recoverability.

**- Depreciation of tangible fixed assets:**

Management uses judgement to estimate the useful lives and residual value of depreciating tangible fixed assets.

**Revenue recognition**

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

Turnover relates to costs recharged to the group members and is recognised when the costs have been incurred.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021**

**2. ACCOUNTING POLICIES - continued**

**Property, plant and equipment**

Property, plant and equipment is recognised at historic cost less depreciation.

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

Computer equipment - 50% on cost

**Financial instruments**

The company's financial instruments comprise cash, trade receivables and trade and other payables.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprises cash at bank and on hand, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of such cash as defined above, net of outstanding bank overdrafts.

**Trade and other receivables**

A receivable represents the company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

**Trade and other payables**

Trade and other payables are carried at amortised cost and, due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

**Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**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.

**Leases**

Short-term operating leases are recognised systematically on a straight line basis and expensed to profit and loss.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Value-added tax**

The entity is not registered for VAT. Therefore all amounts are stated inclusive of VAT.

**First year adoption**

The Company adopted IFRS for the accounting period ending 31 March 2021.

There were no adjustments arising at the date of transition or at the end of the comparative period, therefore there is no difference between equity under the previous financial reporting framework and equity under IFRS.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

**Cash flow statement**

The cash flow statement is presented using the indirect method.

3. EMPLOYEES AND DIRECTORS

	31.3.21	31.3.20
	£	£
Wages and salaries	177,343	131,467
Social security costs	14,772	9,370
Other pension costs	3,552	1,535
	<u>195,667</u>	<u>142,372</u>

The average number of employees during the year was as follows:

	31.3.21	31.3.20
Administration	<u>5</u>	<u>2</u>

	31.3.21	31.3.20
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

4. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	31.3.21	31.3.20
	£	£
Leases	15,954	9,233
Depreciation - owned assets	1,097	-
Foreign exchange differences	<u>1</u>	<u>-</u>

5. INCOME TAX

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
<b>COST</b>	
Additions	<u>7,644</u>
At 31 March 2021	<u>7,644</u>
<b>DEPRECIATION</b>	
Charge for year	<u>1,097</u>
At 31 March 2021	<u>1,097</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>6,547</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021

7. TRADE AND OTHER RECEIVABLES

	31.3.21	31.3.20
	£	£
Current:		
Other debtors	<u>21,591</u>	<u>4,112</u>

8. CASH AND CASH EQUIVALENTS

	31.3.21	31.3.20
	£	£
Bank accounts	<u>64,545</u>	<u>5,898</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.21	31.3.20
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. RESERVES

	Retained earnings £
At 1 April 2020	(36,407)
Deficit for the year	<u>(135,453)</u>
At 31 March 2021	<u>(171,860)</u>

11. TRADE AND OTHER PAYABLES

	31.3.21	31.3.20
	£	£
Current:		
Trade creditors	763	596
Amounts owed to group undertakings	247,685	43,976
Social security and other taxes	10,067	1,612
Other creditors	2,322	232
Accruals and deferred income	3,705	-
	<u>264,542</u>	<u>46,416</u>

12. LEASING  
Other leases

	31.3.21	31.3.20
	£	£
Short-term leases	<u>15,954</u>	<u>9,233</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021**

**13. RELATED PARTY DISCLOSURES**

Tradify (UK) Limited is wholly owned by its parent company Tradify Limited.

During the financial year, funds have been advanced from Tradify Limited to Tradify (UK) Limited to support business operations. At 31 March 2021, the company owed Tradify Limited £247,685 (2020: £43,976).