

Registered number: 11781520

**WHYBUY LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Amending:

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;

Evolve Accounting Solutions Ltd

THURSDAY



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Whybuy Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 January 2021

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**Whybuy Limited
Company Information
For The Year Ended 31 January 2021**

Directors	Mr James Conway Mr Henry Eastwood
Company Number	11781520
Registered Office	Arch 655 Portslade Road London SW8 3DH
Accountants	Evolve Accounting Solutions Ltd MAAT 14 Silver Street Stony Stratford Milton Keynes Buckinghamshire MK11 1JR

Whybuy Limited
Company No. 11781520
Directors' Report For The Year Ended 31 January 2021

The directors present their report and the financial statements for the year ended 31 January 2021.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

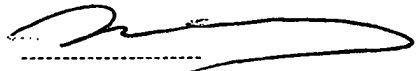
Mr James Conway
Mr Henry Eastwood
Mr Tim Taylor

RESIGNED 10/07/2020

Small Company Rules

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

On behalf of the board



Mr James Conway

Director

31/05/2021

**Whybuy Limited
Accountant's Report
For The Year Ended 31 January 2021**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 January 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



31/05/2021

Evolve Accounting Solutions Ltd
MAAT

14 Silver Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1JR

Whybuy Limited
Profit and Loss Account
For The Year Ended 31 January 2021

	Notes	31 January 2021 £	31 January 2020 £
TURNOVER		2,329	-
Cost of sales		(49,923)	(69,761)
GROSS LOSS		(47,594)	(69,761)
Administrative expenses		(363,634)	(52,802)
Other operating Income		25,000	-
OPERATING LOSS		(386,228)	(122,563)
Interest payable and similar charges		(4,025)	-
LOSS BEFORE TAXATION		(390,253)	(122,563)
Tax on Loss		21,590	-
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(368,663)	(122,563)

The notes on pages 7 to 9 form part of these financial statements.

Whybuy Limited
Balance Sheet
As at 31 January 2021

	Notes	31 January 2021		31 January 2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		8,260		216
			8,260		216
CURRENT ASSETS					
Debtors	4	27,940		4,231	
Cash at bank and in hand		4,496		6,310	
		32,436		10,541	
Creditors: Amounts Falling Due Within One Year	5	(172,572)		(106,955)	
NET CURRENT ASSETS (LIABILITIES)			(140,136)		(96,414)
TOTAL ASSETS LESS CURRENT LIABILITIES			(131,876)		(96,198)
Creditors: Amounts Falling Due After More Than One Year	6		(13,500)		-
NET LIABILITIES			(145,376)		(96,198)
CAPITAL AND RESERVES					
Called up share capital	7		345,850		26,365
Profit and Loss Account			(491,226)		(122,563)
SHAREHOLDERS' FUNDS			(145,376)		(96,198)

Whybuy Limited
Balance Sheet (continued)
As at 31 January 2021

For the year ending 31 January 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr James Conway

Director

31/05/2021

The notes on pages 7 to 9 form part of these financial statements.

Whybuy Limited
Notes to the Financial Statements
For The Year Ended 31 January 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings

Fixed

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2020: 2)

Whybuy Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 February 2020	225
Additions	11,642
As at 31 January 2021	<u>11,867</u>
Depreciation	
As at 1 February 2020	-
Provided during the period	3,607
As at 31 January 2021	<u>3,607</u>
Net Book Value	
As at 31 January 2021	<u>8,260</u>
As at 1 February 2020	<u>225</u>

4. Debtors

	31 January 2021	31 January 2020
	£	£
Due within one year		
Prepayments and accrued income	3,750	-
Corporation tax recoverable assets	21,590	-
VAT	2,500	4,231
Directors' loan accounts	100	-
	<u>27,940</u>	<u>4,231</u>

5. Creditors: Amounts Falling Due Within One Year

	31 January 2021	31 January 2020
	£	£
Trade creditors	11,299	52,614
Bank loans and overdrafts	50,000	-
Other taxes and social security	16,334	2,095
Net wages	86,989	23,160
Accruals and deferred income	7,950	450
Directors' loan accounts	-	28,636
	<u>172,572</u>	<u>106,955</u>

Whybuy Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

6. Creditors: Amounts Falling Due After More Than One Year

	31 January 2021	31 January 2020
	£	£
Amounts owed to related parties	13,500	-
	<u>13,500</u>	<u>-</u>

7. Share Capital

	31 January 2021	31 January 2020
Allotted, Called up and fully paid	345,850	26,365
	<u>345,850</u>	<u>26,365</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. General Information

Whybuy Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11781520. The registered office is Arch 655 Portslade Road, London, SW8 3DH.

Whybuy Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 January 2021

Other Operating Income		
Other coronavirus grant income	25,000	-
	<u>25,000</u>	<u>-</u>
OPERATING LOSS	(386,228)	(122,563)
Interest payable and similar expenses		
Bank charges	705	-
Financing charges	3,320	-
	<u>(4,025)</u>	<u>-</u>
LOSS BEFORE TAXATION	(390,253)	(122,563)
Tax on Loss		
Prior year adjustment	(21,590)	-
	<u>21,590</u>	<u>-</u>
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR	(368,663)	(122,563)

Whybuy Limited
Trading Profit and Loss Account
For The Year Ended 31 January 2021

	31 January 2021		31 January 2020	
	£	£	£	£
TURNOVER				
Sales		2,329		-
COST OF SALES				
Purchases	3,900		-	
Research and development costs	46,023		69,761	
		(49,923)		(69,761)
GROSS LOSS		(47,594)		(69,761)
Administrative Expenses				
Directors' salaries	80,000		12,500	
Wages and salaries	119,793		17,500	
Employers NI	6,836		-	
Employers pensions - defined contributions scheme	2,440		256	
Subcontractor costs	6,400		-	
Recruitment costs	320		-	
Staff training	449		-	
Staff welfare	263		15	
Protective clothing	394		-	
Travel and subsistence expenses	835		330	
Subsistence expenses	243		12	
Rent	38,500		-	
Light and heat	786		-	
Repairs and maintenance	379		-	
Cleaning	1,545		-	
Hire and leasing of motor vehicles	5,855		-	
Vehicle running costs	2,622		-	
Computer software, consumables and maintenance	4,215		1,024	
Repairs, renewals and maintenance	922		-	
Insurance	5,702		-	
Printing, postage and stationery	3,603		13	
Postage	292		-	
Advertising and marketing costs	42,701		5,000	
Telecommunications and data costs	1,838		-	
Accountancy fees	498		450	
Legal fees	2,667		15,008	
Professional fees	26,589		-	
Consultancy fees	-		600	
Subscriptions	122		-	
Bookkeeping fees	3,034		85	
Depreciation	3,598		9	
Entertaining	192		-	
Sundry expenses	1		-	
		(363,634)		(52,802)

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