

AUTOMATE APP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

AUTOMATE APP LIMITED
REGISTERED NUMBER: 11918347

BALANCE SHEET
AS AT 31 MARCH 2021

Note		2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	7,962	5,936
Cash at bank and in hand	5	7,111	8,766
		<u>15,073</u>	<u>14,702</u>
Creditors: amounts falling due within one year	6	(33,090)	(16,504)
Net current liabilities		<u>(18,017)</u>	<u>(1,802)</u>
Total assets less current liabilities		<u>(18,017)</u>	<u>(1,802)</u>
Creditors: amounts falling due after more than one year	7	(358,846)	(120,000)
Net liabilities		<u><u>(376,863)</u></u>	<u><u>(121,802)</u></u>
Capital and reserves			
Called up share capital	9	44,445	1
Profit and loss account		(421,308)	(121,803)
		<u><u>(376,863)</u></u>	<u><u>(121,802)</u></u>

AUTOMATE APP LIMITED
REGISTERED NUMBER: 11918347

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A R Watson
Director

Date: 9 December 2021

The notes on pages 3 to 7 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Automate App Limited is a private company, limited by share capital and incorporated in England and Wales.

The company's registered office address is 8th Floor South, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

The company was incorporated on 1 April 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors believe the company will be able to raise sufficient funds to be able to continue operating for at least twelve months. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.10 Creditors

Short term creditors are measured at the 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.

2.11 Financial Instruments

The Company only enters into basic financial instrument 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 ordinary shares.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

4. Debtors

	2021 £	2020 £
Other debtors	2,962	5,936
Prepayments and accrued income	5,000	-
	<u>7,962</u>	<u>5,936</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	7,111	8,766
	<u>7,111</u>	<u>8,766</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,389	-
Trade creditors	3,853	1,763
Other taxation and social security	6,955	-
Accruals and deferred income	20,893	14,741
	<u>33,090</u>	<u>16,504</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	23,611	-
Other loans	335,235	120,000
	<u>358,846</u>	<u>120,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	1,389	-
	<u>1,389</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	2,778	-
	<u>2,778</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	8,333	-
Other loans	335,235	120,000
	<u>343,568</u>	<u>120,000</u>
Amounts falling due after more than 5 years		
Bank loans	12,500	-
	<u>12,500</u>	<u>-</u>
	<u><u>360,235</u></u>	<u><u>120,000</u></u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
44,445 (2020 - 1) Ordinary shares of £1 each	<u><u>44,445</u></u>	<u><u>1</u></u>

On 4 June 2020 44,444 Ordinary share of £1 were issued for a total consideration of £44,444.

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10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,100 (2020: £1,124).

11. Related party transactions

At 31 March 2021 the company owed one of its directors £335,235 (2020: £120,000). Interest of 2% is charged per annum and the loan is due to be repaid between July 2022 and July 2024. Interest of £4,338 (2020: £897) was charged during the period.

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.