

HARDLYEVER LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 28 February 2022

HARDLYEVER LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 28 February 2022

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HARDLYEVER LIMITED
COMPANY INFORMATION
For the financial year ended 28 February 2022

DIRECTORS

Mr S J Higgins
Miss N N E R Wolter
Mrs S E Wolter
Miss T S V Wolter

REGISTERED OFFICE

11 Manchester Square
London
W1U 3PW
England
United Kingdom

COMPANY NUMBER

07002732 (England and Wales)

HARDLYEVER LIMITED
DIRECTORS' REPORT
For the financial year ended 28 February 2022

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 28 February 2022.

GOING CONCERN

The ability of the Company to continue as a going concern has been assessed by the directors. The considerable increase in costs had a significant negative impact on the retail sector in which the Company operates. The Company has undertaken various measures to minimise this impact on the business by reducing costs and outgoings, furloughing staff where necessary, and making use of available grants. The Company has also undertaken cost saving measures where possible, and continues to streamline the business.

The directors are satisfied that the Company has sufficient financial support available to be able to trade for a period of at least one year from the date of approval of these financial statements and therefore the financial statements have been prepared on a going concern basis.

DIRECTORS

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

Sir J K Hegarty	(Resigned 04 October 2021)
Mr S J Higgins	
Mr T A Teichman	(Resigned 22 September 2021)
Miss N N E R Wolter	
Mrs S E Wolter	
Miss T S V Wolter	

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:

Miss T S V Wolter
Director

Mrs S E Wolter
Director

28 February 2023

HARDLYEVER LIMITED
PROFIT AND LOSS ACCOUNT
For the financial year ended 28 February 2022

	Year ended 28.02.2022	Period from 01.09.2019 to 28.02.2021
	£	£
Turnover	1,153,146	1,180,364
Cost of sales	(150,371)	(71,062)
Gross profit	1,002,775	1,109,302
Administrative expenses	(1,380,830)	(1,807,449)
Other operating income	45,788	154,395
Operating loss	(332,267)	(543,752)
Interest receivable and similar income	12	116
Interest payable and similar expenses	(12,310)	(7,678)
Other finance costs	(12,137)	(13,484)
Loss before taxation	(356,702)	(564,798)
Tax on loss	13,029	94,986
Loss for the financial year/period	(343,673)	(469,812)

HARDLYEVER LIMITED
BALANCE SHEET
As at 28 February 2022

	Note	28.02.2022	28.02.2021
		£	£
Fixed assets			
Intangible assets	3	206,735	252,116
Tangible assets	4	15,469	12,332
		222,204	264,448
Current assets			
Stocks	5	3,722	2,700
Debtors	6	204,879	180,824
Cash at bank and in hand		112,149	174,766
		320,750	358,290
Creditors			
Amounts falling due within one year	7	(876,286)	(1,142,757)
Net current liabilities		(555,536)	(784,467)
Total assets less current liabilities		(333,332)	(520,019)
Creditors			
Amounts falling due after more than one year	8	(34,841)	(44,483)
Net liabilities		(368,173)	(564,502)
Capital and reserves			
Called-up share capital		189	188
Share premium account		2,464,163	1,924,162
Profit and loss account		(2,832,525)	(2,488,852)
Total shareholders' deficit		(368,173)	(564,502)

HARDLYEVER LIMITED
BALANCE SHEET (CONTINUED)
As at 28 February 2022

For the financial year ending 28 February 2022 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 of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements of HardlyEver Limited (registered number: 07002732) were approved and authorised for issue by the Board of Directors on 28 February 2023. They were signed on its behalf by:

Miss T S V Wolter
Director

Mrs S E Wolter
Director

HARDLYEVER LIMITED
STATEMENT OF CHANGES IN EQUITY
For the financial year ended 28 February 2022

	Called-up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 01 September 2019	187	1,829,163	(2,019,040)	(189,690)
Loss for the financial period	0	0	(469,812)	(469,812)
Total comprehensive loss	0	0	(469,812)	(469,812)
Issue of share capital	1	94,999	0	95,000
At 28 February 2021	188	1,924,162	(2,488,852)	(564,502)
At 01 March 2021	188	1,924,162	(2,488,852)	(564,502)
Loss for the financial year	0	0	(343,673)	(343,673)
Total comprehensive loss	0	0	(343,673)	(343,673)
Issue of share capital	1	540,001	0	540,002
At 28 February 2022	189	2,464,163	(2,832,525)	(368,173)

HARDLYEVER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 28 February 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

HardlyEver Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the Company's registered office is 11 Manchester Square, London, W1U 3PW.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The ability of the Company to continue as a going concern has been assessed by the directors. The considerable increase in costs had a significant negative impact on the retail sector in which the Company operates. The Company has undertaken various measures to minimise this impact on the business by reducing costs and outgoings, furloughing staff where necessary, and making use of available grants. The Company has also undertaken cost saving measures where possible, and continues to streamline the business.

The directors are satisfied that the Company has sufficient financial support available to be able to trade for a period of at least one year from the date of approval of these financial statements and therefore the financial statements have been prepared on a going concern basis.

Turnover

Turnover includes the amounts recognised by the company in respect of goods and services supplied, exclusive of value added tax. For sale of goods, revenue is recognised once the substantial risks and rewards of ownership are transferred, and for services recognised in the period in which the services are provided. The company provides commission services as agent.

Employee benefits

Defined contribution schemes

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax in respect of timing differences are recognised to the extent that they are regarded as being, more likely than not, recoverable in the short to medium term, and are not discounted.

HARDLYEVER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 28 February 2022

Disclosure of long or short period

The comparative figures cover the period from 1 September 2019 to 28 February 2021.

Government grants

Grants received are recognised and accounted for when the company has entitlement to the funds, the amount can be quantified and receipt is probable, in line with the policy for incoming resources. Any conditions attached to the grant must be satisfied or reasonably expected to be satisfied at the time of recognition of the grant.

Research and development costs

Expenditure on research and development is written off in the period which it is incurred.

Intangible assets

Intangible assets are stated at cost, net of amortisation and any provision for impairment.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Website costs	18 % reducing balance
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Tangible fixed assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of the assets, less their residual value, over their estimated useful economic lives, as follows:

Office equipment	18 % reducing balance
Computer equipment	18 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Borrowing costs

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

HARDLYEVER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 28 February 2022

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments are impaired when an indication of impairment has become evident.

2. Employees

	Year ended 28.02.2022	Period from 01.09.2019 to 28.02.2021
	Number	Number
The average number of persons employed by the company during the period was	18	12

3. Intangible assets

	Website costs	Total
	£	£
Cost		
At 01 March 2021	538,653	538,653
At 28 February 2022	538,653	538,653
Accumulated amortisation		
At 01 March 2021	286,537	286,537
Charge for the financial year	45,381	45,381
At 28 February 2022	331,918	331,918
Net book value		
At 28 February 2022	206,735	206,735
At 28 February 2021	252,116	252,116

The aggregate amount of research and development expenditure recognised as an expense during the period is £137,423 (2021 - £158,114).

HARDLYEVER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 28 February 2022

4. Tangible assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 01 March 2021	37,669	5,003	42,672
Additions	2,875	3,750	6,625
At 28 February 2022	40,544	8,753	49,297
Accumulated depreciation			
At 01 March 2021	29,703	637	30,340
Charge for the financial year	2,245	1,243	3,488
At 28 February 2022	31,948	1,880	33,828
Net book value			
At 28 February 2022	8,596	6,873	15,469
At 28 February 2021	7,966	4,366	12,332

5. Stocks

	28.02.2022	28.02.2021
	£	£
Stocks	3,722	2,700

6. Debtors

	28.02.2022	28.02.2021
	£	£
Trade debtors	30	610
Amounts owed by directors	0	66,544
Prepayments	72,573	0
Other taxation and social security	55,000	41,971
Other debtors	77,276	71,699
	204,879	180,824

HARDLYEVER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 28 February 2022

7. Creditors: amounts falling due within one year

	28.02.2022	28.02.2021
	£	£
Bank loans and overdrafts	16,362	71,629
Trade creditors	39,106	29,088
Other taxation and social security	314,177	213,620
Other creditors	506,641	828,420
	876,286	1,142,757

8. Creditors: amounts falling due after more than one year

	28.02.2022	28.02.2021
	£	£
Bank loans	34,841	44,483

Bank borrowings

The company is party to a working capital cash advance facility which is denominated in Sterling and attracts interest at a rate of 10%. This facility was fully repaid during the year, and the amount owed under this facility at the year end is £Nil (2021 - £61,226).

The company is party to a Flexi-Loan with Iwoca which is denominated in Sterling and attracts interest at a rate of 4.35%. This is a form of short-term financing and the balance owed is always due within one year. This was fully repaid during the year, and the amount owed at the year end is £Nil (2021 - £1,092). The loan is guaranteed by one of the directors.

During the year the company had a Bounce Back Loan of £50,000 with HSBC. The loan is denominated in Sterling with an interest rate of 2.5% and repayments are due in 60 equal monthly instalments of £887 beginning in August 2021 and ending in July 2026. The first twelve months of interest are covered by a Business Interruption Payment (BIP). The loan is not secured by the company as it is guaranteed by the government as part of the Bounce Back Loan Scheme. At the year end, the amount of the loan due within one year is £10,341 (2021 - £5,517), and the amount of the loan due after more than one year is £34,841 (2021- £44,483).

Bank overdrafts

At 28 February 2022 the secured bank overdrafts of the company amount to £6,025 (2021 - £3,794).

9. Related party transactions

Transactions with the entity's directors

	28.02.2022	28.02.2021
	£	£
Amounts owed to Mrs S E Wolter	(169,385)	(73,785)
Amounts owed from Miss T S V Wolter	0	45,020
Amounts owed from Miss N N E R Wolter	0	21,225

HARDLYEVER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 28 February 2022

10. Off Balance Sheet arrangements

Share options

At the balance sheet date, options to acquire 65,300 (2021- 65,300) ordinary shares of £0.0001 had been granted and remained unexercised.

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.