

**FORWARD2ME LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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Forward2me Limited
Financial Statements
For The Year Ended 31 October 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Forward2me Limited
Balance Sheet
As at 31 October 2022

Registered number: 07323718

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		540,516		443,682
Tangible Assets	4		212,092		192,844
			<u>752,608</u>		<u>636,526</u>
CURRENT ASSETS					
Debtors	5	592,241		263,765	
Cash at bank and in hand		898,311		501,713	
		<u>1,490,552</u>		<u>765,478</u>	
Creditors: Amounts Falling Due Within One Year	6	(859,963)		(689,024)	
			<u>630,589</u>		<u>76,454</u>
NET CURRENT ASSETS (LIABILITIES)					
			<u>1,383,197</u>		<u>712,980</u>
Creditors: Amounts Falling Due After More Than One Year	7		(752,484)		(101,667)
			<u>630,713</u>		<u>611,313</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	8	2,000		2,000	
Profit and Loss Account		628,713		609,313	
		<u>630,713</u>		<u>611,313</u>	
SHAREHOLDERS' FUNDS			<u>630,713</u>		<u>611,313</u>

Forward2me Limited
Balance Sheet (continued)
As at 31 October 2022

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Derek Lee Butler

Director

03/07/2023

The notes on pages 3 to 6 form part of these financial statements.

Forward2me Limited
Notes to the Financial Statements
For The Year Ended 31 October 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible assets acquired separately from business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible asset acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the assets can be measured reliably.

Amortisation is recognised so as to write off the cost or Valuation of assets less their residual values over their useful lives on the following basis:

Development costs 25% reducing balance

1.4. 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:

Leasehold	Over 5 Years
Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% Straight line

Forward2me Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

1.5. 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: 17 (2021: 25)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 November 2021	882,429
Additions	240,834
As at 31 October 2022	<u>1,123,263</u>
Amortisation	
As at 1 November 2021	438,747
Provided during the period	144,000
As at 31 October 2022	<u>582,747</u>
Net Book Value	
As at 31 October 2022	<u>540,516</u>
As at 1 November 2021	<u>443,682</u>

Forward2me Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

4. Tangible Assets

	Land & Property Leasehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 November 2021	145,508	223,224	368,732
Additions	-	87,870	87,870
As at 31 October 2022	<u>145,508</u>	<u>311,094</u>	<u>456,602</u>
Depreciation			
As at 1 November 2021	70,351	105,537	175,888
Provided during the period	27,095	41,527	68,622
As at 31 October 2022	<u>97,446</u>	<u>147,064</u>	<u>244,510</u>
Net Book Value			
As at 31 October 2022	<u>48,062</u>	<u>164,030</u>	<u>212,092</u>
As at 1 November 2021	<u>75,157</u>	<u>117,687</u>	<u>192,844</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	107,033	119,238
Other Debtors.	<u>173,294</u>	<u>144,527</u>
	280,327	263,765
Due after more than one year		
Amounts owed by group undertakings	<u>311,914</u>	<u>-</u>
	311,914	-
	<u>592,241</u>	<u>263,765</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	317,067	482,111
Corporation tax	-	5,570
Other taxes and social security	21,007	30,809
Other creditors	<u>521,889</u>	<u>170,534</u>
	<u>859,963</u>	<u>689,024</u>

Forward2me Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

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

	2022	2021
	£	£
Bank Loan	27,484	36,667
Other Long Term Loans	725,000	65,000
	<u>752,484</u>	<u>101,667</u>

The bank loan and other commercial loans are secured by a fixed and floating charge over the company's assets

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2,000</u>	<u>2,000</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.