

**REGISTERED NUMBER: 09392592 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022  
FOR  
THEFULLWORKS LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2022

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**THEFULLWORKS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**DIRECTOR:** S Tutton

**SECRETARY:** S Tutton

**REGISTERED OFFICE:** 22 Potters Way  
Temple Farm Industrial Estate  
Southend-On-Sea  
SS2 5SJ

**REGISTERED NUMBER:** 09392592 (England and Wales)

**ACCOUNTANTS:** Crowe U.K. LLP  
Riverside House  
40-46 High Street  
Maidstone  
Kent  
ME14 1JH

BALANCE SHEET  
31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		67,065		59,960
Tangible assets	5		<u>7,189</u>		<u>9,310</u>
			74,254		69,270
<b>CURRENT ASSETS</b>					
Debtors	6	183,045		88,730	
Cash at bank		<u>5</u>		<u>5</u>	
		183,050		88,735	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>203,809</u>		<u>108,502</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(20,759)</u>		<u>(19,767)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			53,495		49,503
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>33,333</u>		<u>42,500</u>
<b>NET ASSETS</b>			<u>20,162</u>		<u>7,003</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		187		187
Share premium	11		208,633		208,633
Retained earnings	11		<u>(188,658)</u>		<u>(201,817)</u>
			<u>20,162</u>		<u>7,003</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**BALANCE SHEET - continued**  
**31 JANUARY 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 9 September 2022 and were signed by:

S Tutton - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022

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1. **STATUTORY INFORMATION**

TheFullworks Limited 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 preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that he considers that the going concern basis remains appropriate. The director believes that the company has sufficient resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Owing to continued effect of the COVID19 Crisis during this period corporate events and merchandise deliveries continued to be seriously affected. The decision to push further into the retail delivery market allowed the business to continue to trade, with higher revenue but lower margins in order to compete in the marketplace.

The company continued to reduce the impact of the pandemic through the government's job retention scheme and flexible furlough as well as increasing its borrowing through invoice finance. It is anticipated that as the effect of the pandemic reduces into the next year, and events return, business will be able to return to profit without government support.

Having regard to the above, the director believes it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Turnover**

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

Turnover 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 turnover 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022

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2. **ACCOUNTING POLICIES - continued**

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangible assets include development costs. These are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

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

Fixtures and fittings	- 33.3% straight line
Computer equipment	- 33.3% straight line

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is capitalised as intangible fixed assets and amortised evenly over their estimated useful life of five years.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022

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2. **ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

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

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price.

**Government Grants**

Grants relate to amounts received under the Government Job Retention Scheme and Rates Relief and are accounted for on an accruals basis. They are recognised in the Income Statement as other operating income.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2021 - 8 ) .



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 February 2021	134,772
Additions	31,063
At 31 January 2022	<u>165,835</u>
<b>AMORTISATION</b>	
At 1 February 2021	74,812
Charge for year	23,958
At 31 January 2022	<u>98,770</u>
<b>NET BOOK VALUE</b>	
At 31 January 2022	<u>67,065</u>
At 31 January 2021	<u>59,960</u>

## 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2021	12,350	3,078	15,428
Additions	1,176	941	2,117
At 31 January 2022	<u>13,526</u>	<u>4,019</u>	<u>17,545</u>
<b>DEPRECIATION</b>			
At 1 February 2021	3,040	3,078	6,118
Charge for year	3,998	240	4,238
At 31 January 2022	<u>7,038</u>	<u>3,318</u>	<u>10,356</u>
<b>NET BOOK VALUE</b>			
At 31 January 2022	<u>6,488</u>	<u>701</u>	<u>7,189</u>
At 31 January 2021	<u>9,310</u>	<u>-</u>	<u>9,310</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	151,023	82,399
Other debtors	5,625	5,625
Directors' current accounts	34	81
Tax	25,738	-
Prepayments	625	625
	<u>183,045</u>	<u>88,730</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	36,594	39,380
Trade creditors	54,525	52,626
Social security and other taxes	6,291	2,688
VAT	13,272	11,586
Other creditors	90,685	-
Accrued expenses	2,442	2,222
	<u>203,809</u>	<u>108,502</u>

The company has an existing Bounce Back Loan of £50,000 repayable over 6 years in 60 monthly instalments commencing 13 months after drawdown date. The first 12 months interest is paid by the Government. The loan is secured by a Government backed guarantee.

During the year, the company obtained a 12 month fixed term bank loan of £29,490 repayable in monthly instalments. Interest is chargeable on the loan at a rate of 5.7%. The loan is secured by personal guarantees provided by the director. The loan has been fully repaid post year end.

The company utilises an invoice discounting facility to manage its cashflow. The balance owed at the year end date is £84,851 (2021: £nil) and is secured on the relevant trade debtors of the company.

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	23,333	32,500
	<u>33,333</u>	<u>42,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	30,077	-
Between one and five years	<u>53,510</u>	<u>99,375</u>
	<u><b>83,587</b></u>	<u><b>99,375</b></u>

**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal Value:</b>	<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
18,216,007	A Ordinary	0.001p	182	182
515,472	B Investment	0.001p	<u>5</u>	<u>5</u>
			<u><b>187</b></u>	<u><b>187</b></u>

**A Ordinary**

Each share is entitled to one vote in any circumstances.

Each share is entitled pari passu to dividend payments or any other distribution.

Each share is entitled to pari passu in a distribution arising from a winding up of the company.

Shares are not liable to be redeemed at the option of the company or shareholder.

**B Investment**

Each share is entitled pari passu to dividend payments or any other distribution.

Each share is entitled to pari passu in a distribution arising from a winding up of the company.

Shares are not liable to be redeemed at the option of the company or shareholder.

**11. RESERVES**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 February 2021	(201,817)	208,633	6,816
Profit for the year	<u>13,159</u>		<u>13,159</u>
At 31 January 2022	<u><b>(188,658)</b></u>	<u><b>208,633</b></u>	<u><b>19,975</b></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022**12. 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 £2,338 (2021: £1,546). £616 outstanding liability was payable to the fund at the balance sheet date (2021: £nil).

**13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2022 and 31 January 2021:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>S Tutton</b>		
Balance outstanding at start of year	81	(252)
Amounts advanced	-	333
Amounts repaid	(47)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>34</u>	<u>81</u>

**14. ULTIMATE CONTROLLING PARTY**

The director considers there to be no ultimate controlling party.

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.