

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

FOR

THEFULLWORKS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2021

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THEFULLWORKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021

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
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

BALANCE SHEET
31 JANUARY 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		59,960		50,980
Tangible assets	5		<u>9,310</u>		<u>1,323</u>
			69,270		52,303
CURRENT ASSETS					
Debtors	6	88,730		83,043	
Cash at bank		<u>5</u>		<u>74</u>	
		88,735		83,117	
CREDITORS					
Amounts falling due within one year	7	<u>108,502</u>		<u>102,466</u>	
NET CURRENT LIABILITIES			<u>(19,767)</u>		<u>(19,349)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,503		32,954
CREDITORS					
Amounts falling due after more than one year	8		<u>42,500</u>		<u>-</u>
NET ASSETS			<u>7,003</u>		<u>32,954</u>
CAPITAL AND RESERVES					
Called up share capital	10		187		187
Share premium	11		208,633		208,633
Retained earnings	11		<u>(201,817)</u>		<u>(175,866)</u>
SHAREHOLDERS' FUNDS			<u>7,003</u>		<u>32,954</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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 24 September 2021 and were signed by:

S Tutton - Director

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

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.

Due to the COVID19 crisis the company saw the closure of some warehousing and events being halted. The director therefore took the decision to refocus into the retail industry to continue to serve clients. To reduce the initial impact of the pandemic, the company took advantage of the Government's Job Retention Scheme and furloughed some staff however as business has started to pick up again these members of staff have been reintroduced into flexible furlough.

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.

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% on cost
Computer equipment	- 33% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

2. **ACCOUNTING POLICIES - continued**

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.

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 8 (2020 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 February 2020	104,682
Additions	30,090
At 31 January 2021	<u>134,772</u>
AMORTISATION	
At 1 February 2020	53,702
Charge for year	21,110
At 31 January 2021	<u>74,812</u>
NET BOOK VALUE	
At 31 January 2021	<u>59,960</u>
At 31 January 2020	<u>50,980</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2020	2,426	3,078	5,504
Additions	9,924	-	9,924
At 31 January 2021	<u>12,350</u>	<u>3,078</u>	<u>15,428</u>
DEPRECIATION			
At 1 February 2020	1,103	3,078	4,181
Charge for year	1,937	-	1,937
At 31 January 2021	<u>3,040</u>	<u>3,078</u>	<u>6,118</u>
NET BOOK VALUE			
At 31 January 2021	<u>9,310</u>	<u>-</u>	<u>9,310</u>
At 31 January 2020	<u>1,323</u>	<u>-</u>	<u>1,323</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	82,399	56,655
Other debtors	5,625	24,077
Directors' current accounts	81	-
VAT	-	1,686
Prepayments	625	625
	<u>88,730</u>	<u>83,043</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	39,380	31,552
Trade creditors	52,627	58,121
Social security and other taxes	2,688	8,320
VAT	11,586	-
Other creditors	-	2,100
Directors' current accounts	-	252
Accrued expenses	2,221	2,121
	<u>108,502</u>	<u>102,466</u>

During the year, the company obtained two 11 month fixed term bank loans totalling £16,000 repayable in monthly instalments. Interest is chargeable on the loans at a rate of 5.7%. Both loans have since been repaid early post year end.

During the year, the company obtained a 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.

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

	2021	2020
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	32,500	-
	<u>42,500</u>	<u>-</u>

9. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	-	8,185
Between one and five years	99,375	-
	<u>99,375</u>	<u>8,185</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 February 2020	(175,866)	208,633	32,767
Deficit for the year	(25,951)		(25,951)
At 31 January 2021	<u>(201,817)</u>	<u>208,633</u>	<u>6,816</u>

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 £1,546 (2020: £831). There was no outstanding liability payable to the fund at the balance sheet date (2020: £2,100).

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2021 and 31 January 2020:

	2021 £	2020 £
S Tutton		
Balance outstanding at start of year	(252)	-
Amounts advanced	333	(252)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>81</u>	<u>(252)</u>

14. RELATED PARTY DISCLOSURES

At the balance sheet date, the director owed the company £81 (2020: £252 owed by the company).

15. ULTIMATE CONTROLLING PARTY

The directors consider 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.