

Company registration number 10158867 (England and Wales)

HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
PAGES FOR FILING WITH REGISTRAR

**HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
CONTENTS**

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
BALANCE SHEET
AS AT 31 MAY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		53,203		24,911
Current assets					
Stocks		1,068,602		635,001	
Debtors	5	1,367,691		816,611	
Cash at bank and in hand		207,662		280,325	
		2,643,955		1,731,937	
Creditors: amounts falling due within one year	6	(1,198,731)		(969,264)	
Net current assets			1,445,224		762,673
Total assets less current liabilities			1,498,427		787,584
Creditors: amounts falling due after more than one year	7		-		(345,000)
Provisions for liabilities			-		(4,530)
Net assets			1,498,427		438,054
Capital and reserves					
Called up share capital	8		256		222
Share premium account			1,906,990		407,026
Capital redemption reserve			2		-
Profit and loss reserves			(408,821)		30,806
Total equity			1,498,427		438,054

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
BALANCE SHEET (CONTINUED)**

AS AT 31 MAY 2022

The financial statements were approved by the board of directors and authorised for issue on 28 February 2023 and are signed on its behalf by:

G M O Booth
Director

Company Registration No. 10158867

**HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

1 Accounting policies

Company information

Holy Moly Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Carina East Sunrise Parkway, Linford Wood Business Park, Milton Keynes, MK14 6LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20%
Plant and equipment	20%
Fixtures and fittings	20%
Computers	33%
Motor vehicles	10%

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.

**HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	11	3
	==	==

HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2021	5,001	33,177	38,178
Additions	11,756	30,543	42,299
Disposals	(5,001)	(10,474)	(15,475)
At 31 May 2022	11,756	53,246	65,002
Depreciation and impairment			
At 1 June 2021	2,031	11,236	13,267
Depreciation charged in the year	1,231	8,307	9,538
Eliminated in respect of disposals	(2,698)	(8,308)	(11,006)
At 31 May 2022	564	11,235	11,799
Carrying amount			
At 31 May 2022	11,192	42,011	53,203
At 31 May 2021	2,970	21,941	24,911

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	943,804	636,771
Corporation tax recoverable	93,858	-
Amounts owed by group undertakings	22,675	70,916
Other debtors	307,354	108,924
	1,367,691	816,611

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	20,192	11,210
Trade creditors	850,457	682,833
Corporation tax	-	856
Other taxation and social security	39,296	2,460
Other creditors	288,786	271,905
	1,198,731	969,264

HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	345,000
	<u> </u>	<u> </u>

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Class A of £1 each	136	148	136	148
Class B of £1 each	90	42	90	42
Class C of £1 each	30	32	30	32
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	256	222	256	222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

On 22nd June 2021, the company repurchased and cancelled 2 Ordinary 'C' shares.

On the same date, 36 new Ordinary 'B' shares were issued and 12 Ordinary 'A' shares were converted into a further 12 Ordinary 'B' shares.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
206,521	16,380
<u> </u>	<u> </u>

10 Directors' transactions

At the year end, £104,758 (2021 - £103,330) was owed to S Vithayathil, a director.

At the year end, £67,196 (2021 - £nil) was owed to Holy Moly Ltd by Gareth Booth, a director.

At the year end, £77,080 (2021 - £nil) was owed to Holy Moly Ltd by Thomas Walker, a director.

11 Prior period adjustment

Turnover and cost of sales for 2021 have been restated as a result of discount and promotion costs, totalling £189,924, being reclassified and deducted from turnover, rather than being included in cost of sales.

Advertising costs and technical costs for 2021 have been restated as a result of the reclassification of NPD and technical costs, totalling £29,463, reclassified as technical costs rather than being included in advertising costs.

HOLY MOLY LTD
(FORMERLY HOLY MOLY DIPS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

11 Prior period adjustment

(Continued)

Adjustments to equity

The prior period adjustments do not give rise to any effect upon equity.

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.