Registered number: 11226906

SHEEP INCLUDED LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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For The Year Ended 31 December 2021

Contents

Sheep Included Ltd
Balance Sheet
As at 31 December 2021

Registered number: 11226906

		2021		2020 as restated	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		13,533		21,340
			13,533		21,340
CURRENT ASSETS					
Stocks	**4**	610,159		450,537	
Debtors	**5**	114,418		29,031	
Cash at bank and in hand		105,455		437,244	
		830,032		916,812	
Creditors: Amounts Falling Due Within One Year	**6**	(1,734,286)		(638,267)	
NET CURRENT ASSETS (LIABILITIES)			(904,254)		278,545
TOTAL ASSETS LESS CURRENT LIABILITIES			(890,721)		299,885
Creditors: Amounts Falling Due After More Than One Year	**7**		(1,488,731)		(1,011,518)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,572)		(4,055)
NET LIABILITIES			(2,382,024)		(715,688)
CAPITAL AND RESERVES					
Called up share capital	**8**		179,114		35,458
Share premium account			573,657		573,657
Profit and Loss Account			(3,134,795)		(1,324,803)
SHAREHOLDERS' FUNDS			(2,382,024)		(715,688)

For the year ending 31 December 2021 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

M Wessely

Director
21/04/2023

The notes on pages 3 to 5 form part of these financial statements.

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.

1.3. **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:

Plant & Machinery	33% Straight Line
Computer Equipment	33% Straight Line

1.4. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. **Financial Instruments**

The Company only enters into basic financial information transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

1.6. **Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. 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 years 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 assets reflect 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: 5 (2020: 3)

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2021	19,099	6,753	25,852
Additions	-	783	783
As at 31 December 2021	19,099	7,536	26,635
Depreciation			
As at 1 January 2021	2,122	2,390	4,512
Provided during the period	6,282	2,308	8,590
As at 31 December 2021	8,404	4,698	13,102
Net Book Value			
As at 31 December 2021	10,695	2,838	13,533
As at 1 January 2021	16,977	4,363	21,340

4. Stocks

	2021	2020 as restated
	£	£
Stock - materials	610,159	450,537
	610,159	450,537

5. Debtors

	2021	2020 as restated
	£	£
Due within one year		
Trade debtors	324	1,710
Prepayments and accrued income	1,129	715
Other debtors	81,271	26,606
VAT	31,694	-
	114,418	29,031

6. Creditors: Amounts Falling Due Within One Year

	2021	2020 as restated
	£	£
Trade creditors	514,159	187,988
Bank loans and overdrafts	405,067	98,307
Other taxes and social security	23,705	20,908
VAT	-	54,320
Net wages	849	684
Other creditors	611,454	78,033
Accruals and deferred income	151,771	171,345
Directors' loan accounts	27,281	26,682
	1,734,286	638,267

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

	2021	2020 as restated
	£	£
Bank loans	56,250	441,958
Other creditors	1,432,481	569,560
	1,488,731	1,011,518

8. Share Capital

	2021	2020 as restated
Allotted, Called up and fully paid	179,114	35,458

9. General Information

Sheep Included Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11226906 . The registered office is 3 Leverton Place, London, NW5 2PL.