

COMPANY REGISTRATION NUMBER: 12125779

The Sleepexchange Limited
Filleted Unaudited Financial Statements
31 March 2022

The Sleepexchange Limited

Financial Statements

Period from 1 October 2021 to 31 March 2022

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The Sleepexchange Limited

Statement of Financial Position

31 March 2022

	Note	31 Mar 22 £	30 Sep 21 £
Fixed assets			
Intangible assets	5	1,102,533	887,870
Tangible assets	6	7,739	4,905
		1,110,272	892,775
Current assets			
Debtors	7	239,988	252,684
Cash at bank and in hand		399,390	534,038
		639,378	786,722
Creditors: amounts falling due within one year	8	640,770	293,485
Net current (liabilities)/assets		(1,392)	493,237
Total assets less current liabilities		1,108,880	1,386,012
Creditors: amounts falling due after more than one year	9	42,227	40,488
Net assets		1,066,653	1,345,524
Capital and reserves			
Called up share capital		217	212
Share premium account		2,547,497	2,100,362
Profit and loss account		(1,481,061)	(755,050)
Shareholders funds		1,066,653	1,345,524

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

The Sleepexchange Limited
Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 26 July 2022 , and are signed on behalf of the board by:

Mr P R T Lewis

Director

Company registration number: 12125779

The Sleepexchange Limited

Notes to the Financial Statements

Period from 1 October 2021 to 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on a going concern basis. The directors are satisfied that the company will continue to meet its current obligations for at least the next 12 months.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 7 (2021: 6).

5. Intangible assets

	Development costs £
Cost	
At 1 October 2021	887,870
Additions	359,723

At 31 March 2022	1,247,593

Amortisation	
Charge for the period	145,060

At 31 March 2022	145,060

Carrying amount	
At 31 March 2022	1,102,533

At 30 September 2021	887,870

6. Tangible assets

	Equipment £
Cost	
At 1 October 2021	5,758
Additions	3,465

At 31 March 2022	9,223

Depreciation	
At 1 October 2021	853
Charge for the period	631

At 31 March 2022	1,484

Carrying amount	
At 31 March 2022	7,739

At 30 September 2021	4,905

7. Debtors

	31 Mar 22 £	30 Sep 21 £
Trade debtors	22	—
Other debtors	239,966	252,684
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	239,988	252,684
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8. Creditors: amounts falling due within one year

	31 Mar 22 £	30 Sep 21 £
Bank loans and overdrafts	8,507	9,512
Trade creditors	197,596	233,049
Social security and other taxes	18,517	15,899
Other creditors	379,842	8
Hotel creditors	4,069	—
Other creditors	32,239	35,017
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	640,770	293,485
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9. Creditors: amounts falling due after more than one year

	31 Mar 22 £	30 Sep 21 £
Bank loans and overdrafts	42,227	40,488
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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.