

COMPANY REGISTRATION NUMBER: 12125779

**The Sleepexchange Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2023**

# **The Sleepexchange Limited**

## **Financial Statements**

**Period from 1 October 2022 to 31 March 2023**

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# The Sleepexchange Limited

## Statement of Financial Position

31 March 2023

	Note	31 Mar 23 £	30 Sep 22 £
<b>Fixed assets</b>			
Intangible assets	5	1,235,552	1,212,705
Tangible assets	6	5,930	6,858
		1,241,482	1,219,563
<b>Current assets</b>			
Debtors	7	215,238	235,998
Cash at bank and in hand		84,411	235,347
		299,649	471,345
<b>Creditors: amounts falling due within one year</b>	8	910,032	276,696
<b>Net current (liabilities)/assets</b>		( 610,383)	194,649
<b>Total assets less current liabilities</b>		631,099	1,414,212
<b>Creditors: amounts falling due after more than one year</b>	9	33,566	38,198
<b>Net assets</b>		597,533	1,376,014
<b>Capital and reserves</b>			
Called up share capital		231	231
Share premium account		3,729,939	3,729,939
Profit and loss account		( 3,132,637)	( 2,354,156)
<b>Shareholders funds</b>		597,533	1,376,014

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 2023 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 2023**

These financial statements were approved by the board of directors and authorised for issue on 27 April 2023 , 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 2022 to 31 March 2023**

#### **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 10 (2022: 11 ).

## 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 October 2022	1,558,639
Additions	258,530
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<b>At 31 March 2023</b>	<b>1,817,169</b>
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<b>Amortisation</b>	
At 1 October 2022	345,934
Charge for the period	235,683
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<b>At 31 March 2023</b>	<b>581,617</b>
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<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>1,235,552</b>
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At 30 September 2022	1,212,705
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## 6. Tangible assets

	Equipment £
<b>Cost</b>	
<b>At 1 October 2022 and 31 March 2023</b>	9,281
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<b>Depreciation</b>	
At 1 October 2022	2,423
Charge for the period	928
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<b>At 31 March 2023</b>	3,351
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<b>Carrying amount</b>	
<b>At 31 March 2023</b>	5,930
	-----
At 30 September 2022	6,858
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## 7. Debtors

	31 Mar 23 £	30 Sep 22 £
Trade debtors	132	—
Other debtors	215,106	235,998
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	215,238	235,998
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## 8. Creditors: amounts falling due within one year

	31 Mar 23 £	30 Sep 22 £
Bank loans and overdrafts	9,173	8,941
Trade creditors	196,628	189,044
Social security and other taxes	68,420	22,360
Other creditors	594,647	—
Hotel creditors	14,438	6,934
Other creditors	26,726	49,417
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	910,032	276,696
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## 9. Creditors: amounts falling due after more than one year

	31 Mar 23 £	30 Sep 22 £
Bank loans and overdrafts	33,566	38,198
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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.