

COMPANY REGISTRATION NUMBER: 12125779

**The Sleepexchange Limited**  
**Filleted Unaudited Financial Statements**  
**30 September 2023**

# **The Sleepexchange Limited**

## **Financial Statements**

**Period from 1 April 2023 to 30 September 2023**

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# The Sleepexchange Limited

## Statement of Financial Position

30 September 2023

	Note	30 Sep 23 £	31 Mar 23 £
<b>Fixed assets</b>			
Intangible assets	5	1,136,125	1,235,552
Tangible assets	6	9,532	5,930
		1,145,657	1,241,482
<b>Current assets</b>			
Debtors	7	185,451	215,238
Cash at bank and in hand		164,534	84,411
		349,985	299,649
<b>Creditors: amounts falling due within one year</b>	8	1,145,057	910,032
<b>Net current liabilities</b>		795,072	610,383
<b>Total assets less current liabilities</b>		350,585	631,099
<b>Creditors: amounts falling due after more than one year</b>	9	28,789	33,566
<b>Net assets</b>		321,796	597,533
<b>Capital and reserves</b>			
Called up share capital		241	231
Share premium account		4,174,400	3,729,939
Profit and loss account		( 3,852,845)	( 3,132,637)
<b>Shareholders funds</b>		321,796	597,533

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 30 September 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)*

**30 September 2023**

These financial statements were approved by the board of directors and authorised for issue on 22 January 2024 ,  
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 April 2023 to 30 September 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 7 (2023: 10 ).

## 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 April 2023	1,817,169
Additions	133,530
	-----
<b>At 30 September 2023</b>	<b>1,950,699</b>
	-----
<b>Amortisation</b>	
At 1 April 2023	581,617
Charge for the period	232,957
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<b>At 30 September 2023</b>	<b>814,574</b>
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<b>Carrying amount</b>	
<b>At 30 September 2023</b>	<b>1,136,125</b>
	-----
At 31 March 2023	1,235,552
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## 6. Tangible assets

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2023	9,281
Additions	4,827
	-----
<b>At 30 September 2023</b>	<b>14,108</b>
	-----
<b>Depreciation</b>	
At 1 April 2023	3,351
Charge for the period	1,225
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<b>At 30 September 2023</b>	<b>4,576</b>
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<b>Carrying amount</b>	
<b>At 30 September 2023</b>	<b>9,532</b>
	-----
At 31 March 2023	5,930
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## 7. Debtors

	<b>30 Sep 23</b>	<b>31 Mar 23</b>
	<b>£</b>	<b>£</b>
Trade debtors	132	132
Other debtors	185,319	215,106
	-----	-----
	<b>185,451</b>	<b>215,238</b>
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## 8. Creditors: amounts falling due within one year

	<b>30 Sep 23</b>	<b>31 Mar 23</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	9,431	9,173
Trade creditors	140,081	196,628
Social security and other taxes	47,959	68,420
Other creditors	905,000	594,647
Hotel creditors	25,054	14,438
Other creditors	17,532	26,726
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	<b>1,145,057</b>	<b>910,032</b>
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## 9. Creditors: amounts falling due after more than one year

	<b>30 Sep 23</b>	<b>31 Mar 23</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	28,789	33,566
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