

Company registration number 11886947 (England and Wales)

TOFFEEAM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

TOFFEAM LIMITED

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TOFFEAM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		12,950		10,374
Current assets					
Debtors	4	194,916		100,898	
Cash at bank and in hand		201,835		539,269	
		<u>396,751</u>		<u>640,167</u>	
Creditors: amounts falling due within one year	5	(42,661)		(5,055)	
Net current assets			354,090		635,112
Net assets			<u>367,040</u>		<u>645,486</u>
Capital and reserves					
Called up share capital			7		7
Share premium account			880,001		880,001
Profit and loss reserves			(512,968)		(234,522)
Total equity			<u>367,040</u>		<u>645,486</u>

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 March 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.

TOFFEAM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 20 May 2022 and are signed on its behalf by:

Mr F Montomoli
Director

Company Registration No. 11886947

TOFFEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Toffeeam Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Penningtons Manches Cooper, Matrix House, Basing View, Basingstoke, United Kingdom, RG21 4DZ.

1.1 Reporting period

The comparative period was the first reporting period for the company. It was an extended period for 18 months due to the Directors wishing to align the year end to the tax year. The current year is a 12 month period, therefore these are not entirely comparable.

1.2 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.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion and when the work has been delivered. License turnover is spread over the license contract.

Grants received are recognised in line with the consultancy policy of recognition in line with service provision.

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:

Computers	33% on cost
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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.

1.5 Taxation

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

TOFFEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.6 Leases

Renta 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 lease is consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 12

	2022 Number	2021 Number
Total	12	5

TOFFEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 April 2021		12,160
	Additions		5,287
			<hr/>
	At 31 March 2022		17,447
			<hr/>
	Depreciation and impairment		
	At 1 April 2021		1,786
	Depreciation charged in the year		2,711
			<hr/>
	At 31 March 2022		4,497
			<hr/>
	Carrying amount		
	At 31 March 2022		12,950
			<hr/> <hr/>
	At 31 March 2021		10,374
			<hr/> <hr/>
4	Debtors		
		2022	2021
	Amounts falling due within one year:	£	£
	Trade debtors	49,871	30,194
	Corporation tax recoverable	128,702	57,243
	Other debtors	16,343	13,461
		<hr/>	<hr/>
		194,916	100,898
		<hr/> <hr/>	<hr/> <hr/>
5	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Taxation and social security	7,412	395
	Deferred income	21,450	-
	Other creditors	2,137	4,660
	Accruals	11,662	-
		<hr/>	<hr/>
		42,661	5,055
		<hr/> <hr/>	<hr/> <hr/>

TOFFEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Operating lease commitments

At the reporting end date the company had outstanding commitments for future lease payments under non-cancellable operating leases. A termination notice is in place requiring 6 months written notice to terminate the rental agreement. This equates to the following potential liability as follows;

2022	2021
£	£
16,320	9,465
<u>16,320</u>	<u>9,465</u>

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.