

Whyaye Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Matthews Hanton Limited
Chartered Certified Accountants
93 Aldwick Road
Bognor Regis
West Sussex
PO21 2NW

Whyaye Ltd

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Whyaye Ltd

Company Information

Directors Mrs M S Robson-Norman
Mr J A Broad

Company secretary Mr J A Broad

Registered office 301 Mailing Exchange
Hoults Yard
Walker Road
Newcastle upon Tyne
NE6 2HL

Accountants Matthews Hanton Limited
Chartered Certified Accountants
93 Aldwick Road
Bognor Regis
West Sussex
PO21 2NW

Whyaye Ltd

(Registration number: 12020479)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	19,653	-
Tangible assets	<u>5</u>	49,869	-
		<u>69,522</u>	<u>-</u>
Current assets			
Stocks	<u>6</u>	13,760	92,316
Debtors	<u>7</u>	590,972	430,080
Cash at bank and in hand		<u>129,904</u>	<u>45,886</u>
		734,636	568,282
Creditors: Amounts falling due within one year	<u>8</u>	<u>(317,706)</u>	<u>(219,021)</u>
Net current assets		<u>416,930</u>	<u>349,261</u>
Total assets less current liabilities		486,452	349,261
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(58,000)</u>	<u>(131,000)</u>
Net assets		<u>428,452</u>	<u>218,261</u>
Capital and reserves			
Called up share capital	<u>9</u>	10	10
Share premium reserve		199,800	199,800
Profit and loss account		<u>228,642</u>	<u>18,451</u>
Shareholders' funds		<u>428,452</u>	<u>218,261</u>

For the financial year ending 30 June 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 September 2021 and signed on its behalf by:

Whyaye Ltd

(Registration number: 12020479)

Balance Sheet as at 30 June 2021

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Mr J A Broad

Company secretary and director

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

301 Mailing Exchange
Hoults Yard
Walker Road
Newcastle upon Tyne
NE6 2HL
United Kingdom

These financial statements were authorised for issue by the Board on 3 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, Fittings, Tools and Equipment	10% per annum, straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Amortisation rates

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2020 - 5).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
Additions internally developed	19,653	19,653
At 30 June 2021	19,653	19,653
Amortisation		
Carrying amount		
At 30 June 2021	19,653	19,653

The aggregate amount of research and development expenditure recognised as an expense during the period is £58,960 (2020 - £ Nil).

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	52,037	52,037
At 30 June 2021	52,037	52,037
Depreciation		
Charge for the year	2,168	2,168
At 30 June 2021	2,168	2,168
Carrying amount		
At 30 June 2021	49,869	49,869

6 Stocks

	2021 £	2020 £
Work in progress	13,760	92,316

7 Debtors

	2021 £	2020 £
Trade debtors	545,108	420,641
Prepayments	39,210	9,439
Other debtors	6,654	-
	590,972	430,080

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	86,216	6,978
Taxation and social security	199,269	188,193
Accruals and deferred income	483	726
Other creditors	31,738	23,124
	317,706	219,021

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	10	<u>58,000</u>	<u>131,000</u>

9 Share capital

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>58,000</u>	<u>131,000</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.