

**COMPANY REGISTRATION NUMBER: 10732693**

**TENDED LTD**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 June 2022**

**TENDED LTD**  
**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2022**

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# **TENDED LTD**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

L Scott Smith

G Oebel

E L McKenzie

S L Goschalk

S Chakraborty

### **Company secretary**

J Godfrey

### **Registered office**

Boole Technology Centre

Beevor Street

Lincoln

Lincolnshire

England

LN6 7DJ

### **Accountants**

Streets LLP

Chartered Accountants

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

**TENDED LTD**  
**STATEMENT OF FINANCIAL POSITION**

**30 June 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	5	17,038	19,583
<b>CURRENT ASSETS</b>			
Stocks		84,171	271,679
Debtors	6	76,837	111,403
Cash at bank and in hand		4,536	252,888
		-----	-----
		165,544	635,970
<b>CREDITORS: amounts falling due within one year</b>	7	286,648	599,226
		-----	-----
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		( 121,104)	36,744
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( 104,066)	56,327
<b>CREDITORS: amounts falling due after more than one year</b>	8	830,808	483,727
		-----	-----
<b>NET LIABILITIES</b>		( 934,874)	( 427,400)
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,608	2,241
Share premium account		2,923,791	1,989,604
Other reserves		22,401	13,948
Profit and loss account		( 3,883,674)	( 2,433,193)
		-----	-----
<b>SHAREHOLDERS DEFICIT</b>		( 934,874)	( 427,400)
		-----	-----

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 statement of comprehensive income has not been delivered.

For the year ending 30 June 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 year 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 .

# TENDED LTD

## STATEMENT OF FINANCIAL POSITION *(continued)*

**30 June 2022**

These financial statements were approved by the board of directors and authorised for issue on 27 July 2022 , and are signed on behalf of the board by:

S L Goschalk

Director

Company registration number: 10732693

# TENDED LTD

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 JUNE 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 Boole Technology Centre, Beevor Street, Lincoln, Lincolnshire, LN6 7DJ, England.

#### 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

The company has reported a loss for the current financial year. Despite this the company has been able to continue to meet its liabilities as they fall due and the directors expect the company to make a profit in the future. The directors therefore consider that the use of the going concern basis remains appropriate in the preparation of these accounts.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from services rendered is recognised over the life of the contract and matched to the cost of the services provided and the amortisation of any physical goods made available pursuant to the contract. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Amortisation Physical goods supplied as part of service contracts are amortised over the expected useful life of the goods supplied where the useful life is the period prior to the goods becoming obsolete or no longer fit to be made available to customers as part of a service contract or the service has changed or is no longer provided such that the goods can no longer be used as is and may require reworking or disposal.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Plant and machinery	-	s/line over 5 years
Equipment	-	s/line over 2-3 years
Tooling	-	s/line over 18 months

## **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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are recognised at fair value, with any subsequent changes to fair value recognised in profit or loss.

**Share-based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the notes.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest unless the exercise period commences immediately following the grant date, in which case the entire fair value of the equity-settled share-based payment is expensed to the income statement. At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

In respect of equity settled share based payments entered into or granted prior to the start of the financial period where the accounting policies adopted did not require recognition of the fair value thereof annual charges in respect to earlier periods are recognised as prior year adjustments to the opening position and reflected in the comparative numbers where appropriate.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 27 (2021: 26 ).

#### 5. Tangible assets

	Plant and machinery £	Equipment £	Tooling £	Total £
<b>Cost</b>				
At 1 July 2021	1,206	38,089	31,381	70,676
Additions	1,191	3,275	12,320	16,786
Disposals	( 537)	( 744)	—	( 1,281)
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<b>At 30 June 2022</b>	<b>1,860</b>	<b>40,620</b>	<b>43,701</b>	<b>86,181</b>
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<b>Depreciation</b>				
At 1 July 2021	453	22,043	28,597	51,093
Charge for the year	223	8,901	9,310	18,434
Disposals	( 304)	( 80)	—	( 384)
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<b>At 30 June 2022</b>	<b>372</b>	<b>30,864</b>	<b>37,907</b>	<b>69,143</b>
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<b>Carrying amount</b>				
<b>At 30 June 2022</b>	<b>1,488</b>	<b>9,756</b>	<b>5,794</b>	<b>17,038</b>
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At 30 June 2021	753	16,046	2,784	19,583
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#### 6. Debtors

	2022 £	2021 £
Trade debtors	1,049	( 17,440)
Other debtors	75,788	128,843
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	76,837	111,403
	-----	-----

#### 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	2,523	67
Trade creditors	60,820	82,707
Social security and other taxes	84,805	113,221
Other creditors	138,500	403,231
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	286,648	599,226
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#### 8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	830,808	483,727

## 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	<b>2022</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	<b>Balance outstanding</b>
	£	£	£	£
L Scott Smith	144	–	( 144)	–
	---	---	---	---
	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
L Scott Smith	–	144	–	144
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Advances are unsecured and repayable on demand, interest is not charged on overdrawn balances.

## 10. Related party transactions

At the period end loan notes amounting to £21,271 (2021: £21,271) were held by Mrs S Scott-Smith, mother of Mr L Scott-Smith, a director of the company. No other related party transactions subsisted during the period, such as are required to be disclosed under Financial Reporting Standard 102.

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