

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2021
FOR
TOFFEEAM LIMITED

TOFFEEAM LIMITED (REGISTERED NUMBER: 11886947)

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TOFFEEAM LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2021**

DIRECTORS: Ms A Gaymann
F Montomoli
M Pietropaoli
IQ Capital Directors Nominees Ltd

REGISTERED OFFICE: Da Vinci House
Basing View
Basingstoke
Hampshire
RG21 4EQ

REGISTERED NUMBER: 11886947 (England and Wales)

ACCOUNTANTS: Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

BALANCE SHEET
31 MARCH 2021

	Notes	£	2021 £	£	2019 £
FIXED ASSETS					
Tangible assets	4		10,374		-
CURRENT ASSETS					
Debtors	5	100,898		-	
Cash at bank		<u>539,269</u>		<u>5</u>	
		640,167		5	
CREDITORS					
Amounts falling due within one year	6	<u>5,055</u>		-	
NET CURRENT ASSETS			<u>635,112</u>		<u>5</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>645,486</u>		<u>5</u>
CAPITAL AND RESERVES					
Called up share capital	7		7		5
Share premium			880,001		-
Retained earnings			<u>(234,522)</u>		-
SHAREHOLDERS' FUNDS			<u>645,486</u>		<u>5</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 July 2021 and were signed on its behalf by:

F Montomoli - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2021

1. **STATUTORY INFORMATION**

Toffeeam Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Covid-19

COVID-19 has not affected the company's trading during the period to 31 March 2021. The director's are taking all necessary steps to ensure that the company can continue trading for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 5 (2019 - NIL) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	12,160
At 31 March 2021	<u>12,160</u>
DEPRECIATION	
Charge for period	1,786
At 31 March 2021	<u>1,786</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>10,374</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2019 £
Trade debtors	30,194	-
Other debtors	6,485	-
Corporation tax	57,243	-
Prepayments and accrued income	6,976	-
	<u>100,898</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2019 £
Taxation and social security	395	-
Other creditors	4,660	-
	<u>5,055</u>	<u>-</u>

At the balance sheet date, pension contributions amounting to £1,830 (2019 - £nil) was unpaid and included in other creditors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2021

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2019
Number:	Class:		£	£
462,000	Ordinary	0.00001	5	5
39,401	T Ordinary	0.00001	-	-
207,816	A Ordinary	0.00001	<u>2</u>	<u>-</u>
			<u>7</u>	<u>5</u>

Ordinary, T Ordinary and A Ordinary shares of £0.00001 each are; non-redeemable, carry one vote per share, a right to participate in dividends and capital distribution on a winding up. In addition, the holders of T Ordinary shares have the right to acquire non-dilution shares.

During the period to 31 March 2021, the company converted the loan of £80,000 into 50,212 fully paid A Ordinary shares of £0.00001 each and issued the following shares for cash consideration:

No. of Shares	Class of Capital	Nominal Value	Total paid
12,000	Ordinary	£0.00001	£0.12
23,685	T Ordinary	£0.00001	£0.24
120,522	A Ordinary	£0.00001	£611,773
8,838	A Ordinary	£0.00001	£44,862
28,244	A Ordinary	£0.00001	£143,367
50,212	A Ordinary	£0.00001	£80,000
15,716	T Ordinary	£0.00001	£0.16
<u>259,217</u>			<u>880,003</u>

8. OTHER FINANCIAL COMMITMENTS

As at 31 March 2021, the company had total commitment under non-cancellable operating leases in the amount of £9,465 (2019- £nil).

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.