

Whyaye Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	-	19,653
Tangible assets	<u>5</u>	46,446	49,869
		<u>46,446</u>	<u>69,522</u>
Current assets			
Stocks	<u>6</u>	99,502	13,760
Debtors	<u>7</u>	2,039,512	590,972
Cash at bank and in hand		<u>67,707</u>	<u>129,904</u>
		2,206,721	734,636
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,444,636)</u>	<u>(317,706)</u>
Net current assets		<u>762,085</u>	<u>416,930</u>
Total assets less current liabilities		808,531	486,452
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(49,000)</u>	<u>(58,000)</u>
Net assets		<u>759,531</u>	<u>428,452</u>
Capital and reserves			
Called up share capital	<u>9</u>	10	10
Share premium reserve		199,800	199,800
Retained earnings		<u>559,721</u>	<u>228,642</u>
Shareholders' funds		<u>759,531</u>	<u>428,452</u>

For the financial 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 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 16 January 2023 and signed on its behalf by:

Whyaye Ltd

(Registration number: 12020479)

Balance Sheet as at 30 June 2022

.....
Mr J A Broad
Company secretary and director

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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 16 January 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

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

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.

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

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 68 (2021 - 24).

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 July 2021	19,653	19,653
Disposals	(19,653)	(19,653)
At 30 June 2022	-	-
Amortisation		
Carrying amount		
At 30 June 2022	-	-
At 30 June 2021	19,653	19,653

The aggregate amount of research and development expenditure recognised as an expense during the period is £5,184 (2021 - £58,961).

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2021	52,037	52,037
Additions	3,561	3,561
At 30 June 2022	55,598	55,598
Depreciation		
At 1 July 2021	2,168	2,168
Charge for the year	6,984	6,984
At 30 June 2022	9,152	9,152
Carrying amount		
At 30 June 2022	46,446	46,446
At 30 June 2021	49,869	49,869

6 Stocks

	2022 £	2021 £
Work in progress	99,502	13,760

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	1,923,061	545,108
Prepayments	111,494	39,210
Other debtors	4,957	6,654
	2,039,512	590,972

8 Creditors

Creditors: amounts falling due within one year

Whyaye Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

	2022 £	2021 £
Due within one year		
Trade creditors	201,993	86,216
Taxation and social security	639,921	199,269
Accruals and deferred income	9,830	483
Other creditors	592,892	31,738
	<u>1,444,636</u>	<u>317,706</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	10	<u>49,000</u>	<u>58,000</u>

9 Share capital

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>49,000</u>	<u>58,000</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.