

**ENTERPRISE NATION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

ChadSan Limited

Castle House
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**Enterprise Nation Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2021**

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Enterprise Nation Ltd
Balance Sheet
As at 31 December 2021

Registered number: 04676798

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		770,606		622,996
Tangible Assets	4		21,325		13,583
			<u>791,931</u>		<u>636,579</u>
CURRENT ASSETS					
Debtors	5	689,029		410,196	
Cash at bank and in hand		2,747,657		1,336,238	
			<u>3,436,686</u>		<u>1,746,434</u>
Creditors: Amounts Falling Due Within One Year	6		<u>(1,647,521)</u>		<u>(482,111)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>1,789,165</u>		<u>1,264,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,581,096</u>		<u>1,900,902</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		<u>(4,052)</u>		<u>(2,581)</u>
NET ASSETS			<u>2,577,044</u>		<u>1,898,321</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Share premium account			399,999		399,999
Profit and Loss Account			<u>2,177,042</u>		<u>1,498,319</u>
SHAREHOLDERS' FUNDS			<u>2,577,044</u>		<u>1,898,321</u>

Enterprise Nation Ltd
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Emma Jones

Director

14th July 2022

The notes on pages 3 to 7 form part of these financial statements.

Enterprise Nation Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are software development costs. It is amortised to profit and loss account over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	33% straight line
Computer Equipment	33% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Enterprise Nation Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 27 (2020: 21)

Enterprise Nation Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Intangible Assets

	Other £
Cost	
As at 1 January 2021	930,591
Additions	468,360
As at 31 December 2021	1,398,951
Amortisation	
As at 1 January 2021	307,595
Provided during the period	320,750
As at 31 December 2021	628,345
Net Book Value	
As at 31 December 2021	770,606
As at 1 January 2021	622,996

4. Tangible Assets

	Motor Vehicles £	Computer Equipment £	Total £
Cost			
As at 1 January 2021	800	32,717	33,517
Additions	625	16,858	17,483
Disposals	(800)	-	(800)
As at 31 December 2021	625	49,575	50,200
Depreciation			
As at 1 January 2021	200	19,734	19,934
Provided during the period	269	9,072	9,341
Disposals	(400)	-	(400)
As at 31 December 2021	69	28,806	28,875
Net Book Value			
As at 31 December 2021	556	20,769	21,325
As at 1 January 2021	600	12,983	13,583

Enterprise Nation Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	397,706	260,324
Prepayments and accrued income	205,691	75,464
Other debtors	63,661	52,973
Directors' loan accounts	16,582	16,177
	<u>683,640</u>	<u>404,938</u>
Due after more than one year		
Corporation tax recoverable assets	5,389	5,258
	<u>5,389</u>	<u>5,258</u>
	<u><u>689,029</u></u>	<u><u>410,196</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	138,986	151,864
Corporation tax	90,293	42,572
Other taxes and social security	116,241	52,364
VAT	118,827	112,929
Other creditors	544,500	17,000
Accruals and deferred income	638,674	105,382
	<u>1,647,521</u>	<u>482,111</u>

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021	2020
	£	£
Deferred tax	4,052	2,581
	<u>4,052</u>	<u>2,581</u>

Enterprise Nation Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

8. Share Capital

			2021	2020
Allotted, Called up and fully paid			3	3
	Value	Number	2021	2020
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	0.001	1571	2	2
Ordinary B shares	0.001	1000	1	1
		2571	3	3

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2021
	£	£	£	£	£
Miss Emma Jones	16,177	404	-	-	16,581

The above loan is unsecured and repayable on demand. Interest is charged at the official rate.

10. General Information

Enterprise Nation Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04676798 . The registered office is Castle House, Castle Street, Guildford, Surrey, GU1 3UW.

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.