

COMPANY REGISTRATION NUMBER: 13406009

**Screenloop Ltd**

**Filleted Unaudited Financial Statements**

**31 May 2022**

**Screenloop Ltd**  
**Financial Statements**

**Period ended 31 May 2022**

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# Screenloop Ltd

## Statement of Financial Position

**31 May 2022**

	Note	2022 £
<b>Fixed assets</b>		
Tangible assets	5	15,157
<b>Current assets</b>		
Debtors	6	312,300
Cash at bank and in hand		161,919
		-----
		474,219
<b>Creditors: amounts falling due within one year</b>	7	121,883
		-----
<b>Net current assets</b>		352,336
		-----
<b>Total assets less current liabilities</b>		367,493
		-----
<b>Net assets</b>		367,493
		-----
<b>Capital and reserves</b>		
Called up share capital		1,228
Share premium account		1,310,918
Other reserves		502,350
Profit and loss account		( 1,447,003)
		-----
<b>Shareholders funds</b>		367,493
		-----

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 period ending 31 May 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 period 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 .

# Screenloop Ltd

## Statement of Financial Position *(continued)*

**31 May 2022**

These financial statements were approved by the board of directors and authorised for issue on 15 December 2022, and are signed on behalf of the board by:

Mr A Boner

Director

Company registration number: 13406009

# Screenloop Ltd

## Notes to the Financial Statements

### Period ended 31 May 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 27 New Dover Road, Canterbury, CT1 3DN, 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

These accounts have been prepared on a going concern basis. The directors are satisfied that the company will continue to meet its current obligations for at least the next 12 months.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. For the rendering of services, revenue is recognised when the services are transferred. When the outcome of a transaction can be estimated reliably, revenue is recognised based on the stage of completion of the transaction at the end of the reporting period. If the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### 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.

## **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.

## **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.

## **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:

Equipment - 33% straight line

## **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.

## **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value. At the balance sheet date, the company had received cash for shares under an advanced shares agreement in the amount of £502,350. As per Section 22.7b under FRS 102, if the company receives the cash before the equity instruments are issued and the company cannot be required to repay the cash, the company shall recognise the corresponding increase in equity to the extent of the consideration received. As of the 13 June 2022, the advanced subscription has been converted to shares and will be reported in in the following years financial statements.

## **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.

#### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 8 .

#### 5. Tangible assets

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2021	–
Additions	21,474
Disposals	( 2,632)
	-----
<b>At 31 May 2022</b>	<b>18,842</b>
	-----
<b>Depreciation</b>	
At 1 June 2021	–
Charge for the period	3,978
Disposals	( 293)
	-----
<b>At 31 May 2022</b>	<b>3,685</b>
	-----
<b>Carrying amount</b>	
<b>At 31 May 2022</b>	<b>15,157</b>
	-----

#### 6. Debtors

	<b>2022</b>
	<b>£</b>
Trade debtors	90,741
Other debtors	221,559
	-----
	<b>312,300</b>
	-----

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

	<b>2022</b>
	<b>£</b>
Trade creditors	3,479
Social security and other taxes	23,303
Other creditors	1
Other creditors	95,100
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	<b>121,883</b>
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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.