

Number  
11194634

THOUGHT SAUCE LTD

Filleted Accounts

28 February 2021

**THOUGHT SAUCE LTD****Registered number:** 11194634**Balance Sheet****as at 28 February 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	1,757	802
		<u>1,757</u>	<u>802</u>
<b>Current assets</b>			
Debtors	4	6,909	28,478
Cash at bank and in hand		20,085	37,432
		<u>26,994</u>	<u>65,910</u>
<b>Creditors: amounts falling due within one year</b>	5	(27,337)	(33,140)
<b>Net current (liabilities)/assets</b>		<u>(343)</u>	<u>32,770</u>
<b>Total assets less current liabilities</b>		<u>1,414</u>	<u>33,572</u>
<b>Provisions for liabilities</b>		(334)	(152)
<b>Net assets</b>		<u>1,080</u>	<u>33,420</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		80	32,420
<b>Shareholders' funds</b>		<u>1,080</u>	<u>33,420</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Steven Holmes  
Director



# THOUGHT SAUCE LTD

## Notes to the Accounts

for the year ended 28 February 2021

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computers	over 4 years
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#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

<b>2 Employees</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	1	1
<b>3 Tangible fixed assets</b>		
	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 March 2020	1,154	1,154
Additions	1,530	1,530
At 28 February 2021	2,684	2,684
<b>Depreciation</b>		
At 1 March 2020	352	352
Charge for the year	575	575
At 28 February 2021	927	927
<b>Net book value</b>		
At 28 February 2021	1,757	1,757
At 29 February 2020	802	802
<b>4 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	6,600
Mr. Steven Holmes	6,909	21,494
Prepayments	-	384
	6,909	28,478
<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Ms. Hisayo Takeda	17,000	2,500
Corporation tax	5,017	20,363
VAT	4,460	9,259

Accruals	860	1,018
	<u>27,337</u>	<u>33,140</u>

## 6 Ultimate controlling party and related party transactions

The company was under the control of Mr. Steven Holmes throughout the current period.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 except for those disclosed below.

	2021	2020
	£	£
Equity dividends paid to Mr. Steven Holmes	40,000	49,200
Equity dividends paid to Ms. Hisayo Takeda	14,500	14,500
Balance owing (to) / from Mr. Steven Holmes	6,909	(21,494)
Balance owing (to) / from Ms. Hisayo Takeda	(17,000)	2,500

Interest at 2.50% per annum is charged on balances over £10,000 owed to the company.

## 7 Other information

THOUGHT SAUCE LTD is a private company limited by shares and incorporated in England.

Its registered office is:

26 The Parklands

Cockermouth

Cumbria

CA13 0WW

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