

Company registration number: 11207071

Seamless 24/7 Ltd

Unaudited filleted financial statements

28 February 2022

Seamless 24/7 Ltd

Contents

Directors and other information

Statement of financial position

Notes to the financial statements

Seamless 24/7 Ltd**Directors and other information**

Director	Mr J C K H Riedel
Company number	11207071
Registered office	Willow House Kingswood Business Park Holyhead Road South Staffs WV7 3AU
Accountants	Edwards & Co (Codsall) Limited Willow House Kingswood Business Park Holyhead Road WV7 3AU

Seamless 24/7 Ltd
Statement of financial position
28 February 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	91,238		63,731	
Tangible assets	6	1,437		1,297	
		<u> </u>		<u> </u>	
			92,675		65,028
Current assets					
Debtors	7	1,750		1,851	
Cash at bank and in hand		1,553		170	
		<u> </u>		<u> </u>	
		3,303		2,021	
Creditors: amounts falling due within one year	8	(2,185)		(3,795)	
		<u> </u>		<u> </u>	
Net current assets/(liabilities)			1,118		(1,774)
			<u> </u>		<u> </u>
Total assets less current liabilities			93,793		63,254
Creditors: amounts falling due after more than one year	9		(95,192)		(62,769)
			<u> </u>		<u> </u>
Net (liabilities)/assets			(1,399)		485
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(1,499)		385
			<u> </u>		<u> </u>
Shareholder (deficit)/funds			(1,399)		485
			<u> </u>		<u> </u>

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 26 November 2022 , and are signed on behalf of the board by:

Mr J C K H Riedel

Director

Company registration number: 11207071

Seamless 24/7 Ltd

Notes to the financial statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Seamless 24/7 Limited, Willow House, Kingswood Business Park, Holyhead Road, South Staffs, WV7 3AU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 financial statements have been prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment	-	33.33 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

The aggregate payroll costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	1,777	1,777
	<hr/>	<hr/>

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 March 2021	63,731	63,731
Additions	27,507	27,507
At 28 February 2022	91,238	91,238
Amortisation		
At 1 March 2021 and 28 February 2022	-	-
Carrying amount		
At 28 February 2022	91,238	91,238
At 28 February 2021	63,731	63,731

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 March 2021	1,582	1,582
Additions	325	325
At 28 February 2022	1,907	1,907
Depreciation		
At 1 March 2021	285	285
Charge for the year	185	185
At 28 February 2022	470	470
Carrying amount		
At 28 February 2022	1,437	1,437
At 28 February 2021	1,297	1,297

7. Debtors

	2022 £	2021 £
Other debtors	1,750	1,851

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	375	375
Trade creditors	-	3,285
Social security and other taxes	16	-
Other creditors	1,794	135
	<hr/>	<hr/>
	2,185	3,795
	<hr/>	<hr/>

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	6,750	7,125
Other creditors	88,442	55,644
	<hr/>	<hr/>
	95,192	62,769
	<hr/>	<hr/>

10. Controlling party

The immediate and ultimate parent company is Seamless Group Ltd incorporated in England and Wales.

11. Other transactions with directors

At the year end Mr J C K H Reidel was owed £88,442 (2021 - £55,644) by way of his directors loan account. These amounts were advanced on an interest free basis, and not expected to be repaid within 1 year of the year end.

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.