

POSTWORKS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

POSTWORKS LIMITED
UNAUDITED ACCOUNTS
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POSTWORKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Directors	J. Booker M. Booker R. Hall
Company Number	09549192 (England and Wales)
Registered Office	UNIT 2 94A WYCLIFFE ROAD NORTHAMPTON NN1 5JF ENGLAND
Accountants	Accounts and Legal Consultants Limited Suite 1-3 The Hop Exchange 24 Southwark Street London SE1 1TY

POSTWORKS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	4	172,851	102,562
Tangible assets	5	87,614	54,974
		260,465	157,536
Current assets			
Inventories		5,770	3,387
Debtors	6	271,393	62,373
Cash at bank and in hand		(10,044)	132,013
		267,119	197,773
Creditors: amounts falling due within one year	7	(311,304)	(98,027)
Net current (liabilities)/assets		(44,185)	99,746
Total assets less current liabilities		216,280	257,282
Creditors: amounts falling due after more than one year	8	(407,714)	(328,783)
Net liabilities		(191,434)	(71,501)
Capital and reserves			
Called up share capital		154	154
Share premium		449,940	449,940
Profit and loss account		(641,528)	(521,595)
Shareholders' funds		(191,434)	(71,501)

For the year ending 31 March 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2021 and were signed on its behalf by

M. Booker
Director

Company Registration No. 09549192

POSTWORKS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory information

Postworks Limited is a private company, limited by shares, registered in England and Wales, registration number 09549192. The registered office is UNIT 2, 94A WYCLIFFE ROAD, NORTHAMPTON, NNI 5JF, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Going concern

The Company had net liabilities of £191,434 as at 31 March 2021 (£71,501 31 March 2021) however, the financial statements are prepared on the going concern basis on the assumption that the Company will continue to receive shareholder support and therefore has adequate resources to continue for the foreseeable future.

Turnover

Turnover comprises revenue recognised by the Company in respect of online postage and franking services supplied during the year, exclusive of Value Added Tax. Turnover is recognised as the fair value of the consideration received or receivable and is recognised in the period in which the services are supplied.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% Straight Line
Fixtures & fittings	20% Straight Line
Computer equipment	25% Straight Line

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Amortisation: 25% Straight Line

Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Grant Income

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

4 Intangible fixed assets	Other £
Cost	
At 1 April 2020	201,767
Additions	122,942
At 31 March 2021	324,709
Amortisation	
At 1 April 2020	99,205
Charge for the year	52,653
At 31 March 2021	151,858
Net book value	
At 31 March 2021	172,851
At 31 March 2020	102,562

5 Tangible fixed assets	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 April 2020	69,890	10,944	80,834
Additions	33,286	18,008	51,294
At 31 March 2021	103,176	28,952	132,128
Depreciation			
At 1 April 2020	21,788	4,072	25,860
Charge for the year	14,349	4,305	18,654
At 31 March 2021	36,137	8,377	44,514
Net book value			
At 31 March 2021	67,039	20,575	87,614
At 31 March 2020	48,102	6,872	54,974

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6 Debtors: amounts falling due within one year	2021	2020
	£	£
Trade debtors	74,868	19,128
Accrued income and prepayments	77,003	9,303
Other debtors	119,522	33,942
	<u>271,393</u>	<u>62,373</u>

7 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	7,096	-
VAT	11,489	3,816
Obligations under finance leases and hire purchase contracts	14,400	6,004
Trade creditors	184,638	42,052
Taxes and social security	9,042	2,940
Other creditors	4,455	485
Loans from directors	9,055	12,300
Accruals	18,158	23,600
Deferred income	52,971	6,830
	<u>311,304</u>	<u>98,027</u>

Other creditors include contributions of £1,316 (2020: £485) payable to the Company's defined contribution pension scheme at the balance sheet date.

8 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	42,904	-
Obligations under finance leases and hire purchase contracts	23,096	13,012
Other creditors	300,000	300,000
Accruals	41,714	15,771
	<u>407,714</u>	<u>328,783</u>

Obligations under finance lease and hire purchase contracts are secured on the assets concerned and by guarantees from two of the directors.

9 Operating lease commitments	2021	2020
	£	£
At 31 March 2021 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	-	13,996
Within two to five years	77,878	18,695
More than five years	46,470	-
	<u>124,348</u>	<u>32,691</u>

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10 Average number of employees

During the year the average number of employees was 12 (2020: 5).

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.