
5DAY INTENSIVE LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

5DAY INTENSIVE LTD

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5DAY INTENSIVE LTD
REGISTERED NUMBER: 07434849

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	7,416	11,897
		<u>7,416</u>	<u>11,897</u>
Current assets			
Debtors: amounts falling due within one year	5	4,760	53,728
Cash at bank and in hand		229,415	427,644
		<u>234,175</u>	<u>481,372</u>
Creditors: amounts falling due within one year	6	(206,438)	(425,708)
		<u>27,737</u>	<u>55,664</u>
Net current assets		<u>27,737</u>	<u>55,664</u>
Total assets less current liabilities		<u>35,153</u>	<u>67,561</u>
Provisions for liabilities			
Deferred tax		(1,527)	(1,741)
		<u>(1,527)</u>	<u>(1,741)</u>
Net assets		<u><u>33,626</u></u>	<u><u>65,820</u></u>
Capital and reserves			
Called up share capital		6	6
Profit and loss account		33,620	65,814
		<u>33,626</u>	<u>65,820</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mrs J Minkler
Director

Date: 12 October 2022

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

The Company is a private company incorporated in the United Kingdom and limited by shares. It is incorporated and domiciled in England and Wales. The address of its registered office and trading address is Suite 5 Elm Farm Bams, Norwich Common, Wymondham, Norfolk, NR18 0SW.

The company's principal activity is that of driving tuition.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Property Improvements	- over lease period
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

5DAY INTENSIVE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Leasehold property improvements £	Office & Training equipment £	Total £
Cost or valuation			
At 1 April 2021	2,733	48,681	51,414
Additions	-	1,950	1,950
At 31 March 2022	<u>2,733</u>	<u>50,631</u>	<u>53,364</u>
Depreciation			
At 1 April 2021	-	39,518	39,518
Charge for the year on owned assets	1,426	5,004	6,430
At 31 March 2022	<u>1,426</u>	<u>44,522</u>	<u>45,948</u>
Net book value			
At 31 March 2022	<u>1,307</u>	<u>6,109</u>	<u>7,416</u>
<i>At 31 March 2021</i>	<u>2,733</u>	<u>9,164</u>	<u>11,897</u>

5. Debtors

	2022 £	2021 £
Other debtors	4,589	53,565
Prepayments and accrued income	171	163
	<u>4,760</u>	<u>53,728</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	26,285	13,295
Other creditors	169,529	410,513
Accruals and deferred income	10,624	1,900
	<u>206,438</u>	<u>425,708</u>

7. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	12,266	13,650
Later than 1 year and not later than 5 years	-	12,266
	<u>12,266</u>	<u>25,916</u>

8. Related party transactions

As at 1 April 2021 the director owed the company £49,471. During the year, the director introduced total monies in to the company of £149,981 and made withdrawals of £101,004. As at 31 March 2022, the director owed the company £494 as included within debtors in note 5 to the financial statements. Interest has been charged on overdrawn balances, at the official loan interest rate of 2.25% until 06 April 2021 and 2.00% thereafter of £217 (2021: £447). The loan is repayable on demand.

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.