

UPGAIN LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

Upgain Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2019

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Upgain Ltd
Balance Sheet
As at 30 April 2019

Registered number: 05776988

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,950		11,103
			13,950		11,103
CURRENT ASSETS					
Debtors	4	-		9,351	
Cash at bank and in hand		1,392		5,711	
		1,392		15,062	
Creditors: Amounts Falling Due Within One Year	5	(12,559)		(14,798)	
NET CURRENT ASSETS (LIABILITIES)			(11,167)		264
TOTAL ASSETS LESS CURRENT LIABILITIES			2,783		11,367
PROVISIONS FOR LIABILITIES					
Deferred Taxation	6		(2,651)		(2,110)
NET ASSETS			132		9,257
CAPITAL AND RESERVES					
Called up share capital	7		10		10
Profit and Loss Account			122		9,247
SHAREHOLDERS' FUNDS			132		9,257

Upgain Ltd
Balance Sheet (continued)
As at 30 April 2019

For the year ending 30 April 2019 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 in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mr Adam
Jackson**

3rd January 2020

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
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1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The company's average number of employees was 1 (2018 : 1).

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Upgain Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 May 2018	45,369
Additions	7,500
As at 30 April 2019	<u>52,869</u>
Depreciation	
As at 1 May 2018	34,266
Provided during the period	4,653
As at 30 April 2019	<u>38,919</u>
Net Book Value	
As at 30 April 2019	<u>13,950</u>
As at 1 May 2018	<u>11,103</u>

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	-	6,000
Director's loan account	-	3,351
	<u>-</u>	<u>9,351</u>

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	5,270	13,068
Other taxes and social security	-	590
Accruals and deferred income	1,170	1,140
Director's loan account	6,119	-
	<u>12,559</u>	<u>14,798</u>

6. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	2,651	2,110
	<u>2,651</u>	<u>2,110</u>

Upgain Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	10	10
	<u> </u>	<u> </u>

8. Ultimate Controlling Party

The company's ultimate controlling party is the director by virtue of his ownership of 100% of the issued share capital in the company.

9. General Information

Upgain Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05776988. The registered office is Henleaze House, 13 Harbury Road, Henleaze, Bristol, BS9 4PN.