

POSTWORKS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

POSTWORKS LIMITED
UNAUDITED ACCOUNTS
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POSTWORKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	4	272,456	172,851
Tangible assets	5	145,760	87,614
		418,216	260,465
Current assets			
Inventories		22,214	5,770
Debtors	6	285,577	271,393
Cash at bank and in hand		52,129	(10,044)
		359,920	267,119
Creditors: amounts falling due within one year	7	(372,597)	(311,304)
Net current liabilities		(12,677)	(44,185)
Total assets less current liabilities		405,539	216,280
Creditors: amounts falling due after more than one year	8	(567,779)	(407,714)
Net liabilities		(162,240)	(191,434)
Capital and reserves			
Called up share capital		154	154
Share premium		449,940	449,940
Profit and loss account		(612,334)	(641,528)
Shareholders' funds		(162,240)	(191,434)

For the year ending 31 March 2022 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 November 2022 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 2022

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, NN1 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 £162,240 as at 31 March 2022 (£191,434 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.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

4 Intangible fixed assets

	Other £
Cost	
At 1 April 2021	324,709
Additions	192,178
At 31 March 2022	516,887
Amortisation	
At 1 April 2021	151,858
Charge for the year	92,573
At 31 March 2022	244,431
Net book value	
At 31 March 2022	272,456
At 31 March 2021	172,851

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5 Tangible fixed assets	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2021	103,176	-	28,952	132,128
Additions	81,985	8,535	5,821	96,341
At 31 March 2022	185,161	8,535	34,773	228,469
Depreciation				
At 1 April 2021	36,137	-	8,377	44,514
Charge for the year	28,948	1,551	7,696	38,195
At 31 March 2022	65,085	1,551	16,073	82,709
Net book value				
At 31 March 2022	120,076	6,984	18,700	145,760
At 31 March 2021	67,039	-	20,575	87,614
6 Debtors			2022	2021
			£	£
Amounts falling due within one year				
Trade debtors			128,853	74,868
Accrued income and prepayments			147,369	77,003
Other debtors			9,355	119,522
			285,577	271,393
7 Creditors: amounts falling due within one year			2022	2021
			£	£
Bank loans and overdrafts			40,000	7,096
VAT			45,215	11,489
Obligations under finance leases and hire purchase contracts			14,400	14,400
Trade creditors			152,611	184,638
Taxes and social security			(43,027)	9,042
Other creditors			1,502	4,455
Loans from directors			-	9,055
Accruals			113,260	18,158
Deferred income			48,636	52,971
			372,597	311,304

Other creditors include contributions of £1,500 (2021: £1,316) payable to the Company's defined contribution pension scheme at the balance sheet date.

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NOTES TO THE ACCOUNTS
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8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	33,333	42,904
Obligations under finance leases and hire purchase contracts	8,696	23,096
Other creditors	525,750	300,000
Accruals	-	41,714
	567,779	407,714
	567,779	407,714

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	2022	2021
	£	£
At 31 March 2022 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Later than one year and not later than five years	84,135	77,878
Later than five years	-	46,470
	84,135	124,348
	84,135	124,348

10 Average number of employees

During the year the average number of employees was 18 (2021: 12).

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.