

REGISTERED NUMBER: 08452449 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

CITRUSHR LTD

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for the year ended 31 December 2019**

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CITRUSHR LTD

**Company Information
for the year ended 31 December 2019**

DIRECTORS: D R J Lester
K J Senior
E M Milford

SECRETARY: S D Lester

REGISTERED OFFICE: 18e Charles Street
Bath
BA1 1HX

REGISTERED NUMBER: 08452449 (England and Wales)

ACCOUNTANTS: Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
CitrusHR Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CitrusHR Ltd for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of CitrusHR Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of CitrusHR Ltd and state those matters that we have agreed to state to the Board of Directors of CitrusHR Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CitrusHR Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CitrusHR Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of CitrusHR Ltd. You consider that CitrusHR Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CitrusHR Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

18 December 2020

CITRUSHR LTD (REGISTERED NUMBER: 08452449)

**Balance Sheet
31 December 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		253,693		238,895
Tangible assets	5		<u>15,263</u>		<u>13,047</u>
			268,956		251,942
CURRENT ASSETS					
Debtors	6	370,482		61,911	
Cash at bank		<u>78,827</u>		<u>29,668</u>	
		449,309		91,579	
CREDITORS					
Amounts falling due within one year	7	<u>113,791</u>		<u>180,070</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>335,518</u>		<u>(88,491)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			604,474		163,451
CREDITORS					
Amounts falling due after more than one year	8		<u>1,661,089</u>		<u>1,132,426</u>
NET LIABILITIES			<u>(1,056,615)</u>		<u>(968,975)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,449		1,449
Share premium			538,465		538,465
Retained earnings			<u>(1,596,529)</u>		<u>(1,508,889)</u>
SHAREHOLDERS' FUNDS			<u>(1,056,615)</u>		<u>(968,975)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued
31 December 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2020 and were signed on its behalf by:

D R J Lester - Director

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

CitrusHR Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when services are rendered.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs and computer software are being amortised evenly over their current estimated useful life of 6 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued**Research and development**

Research expenditure is written off the the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Going concern

The financial statements have been prepared on the going concern basis. The director, Mr D Lester, has confirmed his continuing support.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2018 - 13) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	386,895
Additions	<u>74,798</u>
At 31 December 2019	<u>461,693</u>
AMORTISATION	
At 1 January 2019	148,000
Charge for year	<u>60,000</u>
At 31 December 2019	<u>208,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>253,693</u>
At 31 December 2018	<u>238,895</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2019	25,277
Additions	<u>10,269</u>
At 31 December 2019	<u>35,546</u>
DEPRECIATION	
At 1 January 2019	12,230
Charge for year	<u>8,053</u>
At 31 December 2019	<u>20,283</u>
NET BOOK VALUE	
At 31 December 2019	<u>15,263</u>
At 31 December 2018	<u>13,047</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	10,197	15,294
Other debtors	<u>360,285</u>	<u>46,617</u>
	<u>370,482</u>	<u>61,911</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	48,973	23,166
Taxation and social security	31,292	14,408
Other creditors	<u>33,526</u>	<u>142,496</u>
	<u>113,791</u>	<u>180,070</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other creditors	<u>1,661,089</u>	<u>1,132,426</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019 £	2018 £
144,912	Ordinary	£0.01	<u>1,449</u>	<u>1,449</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

9. CALLED UP SHARE CAPITAL - continued

In the prior year, 1,000 Ordinary shares of £1 each were sub divided into 100,000 Ordinary shares of £0.01 each. Also during the prior year, 39,079 Ordinary shares of £0.01 each were issued at £12 per share and 5,833 Ordinary shares of £0.01 were allotted at £12 each through capitalisation of the director's loan account.

10. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

11. PENSION CONTRIBUTIONS

The company operates a defined contribution pension scheme in respect of the directors and staff. the assets of the scheme are held separately from those of the company in an independently administrated fund. At the year end £9,394 (2018: £4,121) pension contributions were outstanding.

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.