

**Buoyant Group Limited**

**Previously known as**  
**Pay Weekly Limited**

**Strategic Report,**

**Report of the Directors and**

**Financial Statements**

**for the Year Ended 31 July 2022**

Walkers Accountants Limited  
Statutory Auditor  
Aireside House  
Aireside Business Centre  
Royd Ings Avenue  
Keighley  
West Yorkshire  
BD21 4BZ

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

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**for the year ended 31 July 2022**

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**Buoyant Group Limited**  
**previously known as Pay Weekly Limited**

**Company Information**  
**for the year ended 31 July 2022**

**DIRECTORS:**

Mrs S L Addy  
S D Addy

**REGISTERED OFFICE:**

4 Mandale  
South Street  
Keighley  
BD21 1DB

**REGISTERED NUMBER:**

09531457 (England and Wales)

**AUDITORS:**

Walkers Accountants Limited  
Statutory Auditor  
Aireside House  
Aireside Business Centre  
Royd Ings Avenue  
Keighley  
West Yorkshire  
BD21 4BZ

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

**Strategic Report**  
**for the year ended 31 July 2022**

The directors present their strategic report for the year ended 31 July 2022.

**REVIEW OF BUSINESS**

The principal activity of the company during the year was rental of carpets, vinyls, laminate flooring, blinds, beds and sofas. Although dealing with multiple products, the directors are of the opinion that it is a simple mix, the business model is straight forward, hence not diverse enough to warrant segmental accounting.

The company continues to trade from its registered office in Keighley along with eight regional offices through-out the UK. Manufacturing facility for sofas is situated in Bradford and the blinds are built in Keighley. Floorings are all bought in.

A risk-based approach was adopted for assessing the business performance and planning. Size and complexity of the activities were also taken into consideration in order to minimise the risk of placing reliance on performance indicators that were unlikely to provide meaningful and relevant information. Thus adding valued accuracy to strategic analytics and planning.

Sales were up 22%, this was in part due to increased sales of our manufactured furniture and invoicing for some installation fees. These resulted increased costs for wages and sub-contractor costs.

A loss is shown in the accounts, but this is due to an adjustment for the related party loan written off in the year amounting to £261,118 and our way of recognising in the account's potential bad debts.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Higher inflation, higher taxes and lower incomes do not bode well for the consumer markets. Issues of reduced sales and increased bad debts will need addressing. The business aims to maintain sufficient trade and cash to be able to meet its working capital requirements, capital commitments and liabilities as they fall due.

**Credit Risk**

The company does not perform credit checks on customers, instead the customers are expected to make several regular scheduled payments before they receive the goods or services. If the scheduled payments are received promptly then the company expects the customer can continue making regular payments.

**Liquidity**

The business continues to meet its liabilities as and when they fall due. The business reviews all cash flow requirements on a daily basis.

**FUTURE DEVELOPMENTS**

Extensive work on the computer systems will create a complete digital system which will increase efficiency. Specialised recruitment and an internal credit control system will help us with bad debt recovery. Our higher value items are now only available through external finance options.

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

**Strategic Report**  
**for the year ended 31 July 2022**

**KEY FINANCIAL PERFORMANCE INDICATORS**

The key performance indicators are

	Year ended 31 July 2022	Year ended 31 July 2021
Turnover	13,783,841	11,213,401
Gross profit margin	55%	53%
(Loss) / profit before tax	(101,491)	335,844
Shareholder funds	2,940,753	2,993,950

**ON BEHALF OF THE BOARD:**

S D Addy - Director

28 April 2023

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

**Report of the Directors**  
**for the year ended 31 July 2022**

The directors present their report with the financial statements of the company for the year ended 31 July 2022.

**CHANGE OF NAME**

The company passed a special resolution on 12 July 2022 changing its name from Pay Weekly Limited to Buoyant Group Limited.

**DIVIDENDS**

An interim dividend of £10000 per share was paid on 6 April 2022. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 July 2022 will be £ 20,000 .

**RESEARCH AND DEVELOPMENT**

During the year the company invested in research and development in the computerised system used for entering, recording and reporting on customer information.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2021 to the date of this report.

Mrs S L Addy  
S D Addy

**FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors.

**GOING CONCERN**

After reviewing budgets and forecasts the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

**DISCLOSURE IN THE STRATEGIC REPORT**

The Business Review, Key Performance Indicators, Future Developments and Principal Risks and Uncertainties statements are disclosed within the Strategic Report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

**Report of the Directors**  
**for the year ended 31 July 2022**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Walkers Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

S D Addy - Director

28 April 2023

**Report of the Independent Auditors to the Members of**  
**Buoyant Group Limited**  
**previously known as Pay Weekly Limited**

**Opinion**

We have audited the financial statements of Buoyant Group Limited (the 'company') for the year ended 31 July 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



**Report of the Independent Auditors to the Members of**  
**Buoyant Group Limited**  
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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of**  
**Buoyant Group Limited**  
**previously known as Pay Weekly Limited**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we assessed the extent of compliance with the law and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries and other adjustments for appropriateness to identify any unusual transactions, and evaluation the business rationale of significant transaction outside the normal course of the business.
- reviewed the application of accounting policies with focus on those with heightened estimation uncertainty.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of**  
**Buoyant Group Limited**  
**previously known as Pay Weekly Limited**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Day (Senior Statutory Auditor)  
for and on behalf of Walkers Accountants Limited  
Statutory Auditor  
Aireside House  
Aireside Business Centre  
Royd Ings Avenue  
Keighley  
West Yorkshire  
BD21 4BZ

28 April 2023

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

**Income Statement**  
**for the year ended 31 July 2022**

	Notes	31.7.22 £	31.7.21 £
<b>TURNOVER</b>	3	13,783,841	11,213,401
Cost of sales		<u>(6,177,725)</u>	<u>(5,288,591)</u>
<b>GROSS PROFIT</b>		7,606,116	5,924,810
Distribution costs		(189,520)	(184,812)
Administrative expenses		<u>(7,584,643)</u>	<u>(5,544,576)</u>
		(168,047)	195,422
Other operating income		<u>105,973</u>	<u>133,007</u>
<b>OPERATING (LOSS)/PROFIT</b>	5	(62,074)	328,429
Interest payable and similar expenses	6	<u>(39,417)</u>	<u>(12,834)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(101,491)	315,595
Tax on (loss)/profit	7	<u>68,294</u>	<u>(133,143)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(33,197)</u>	<u>182,452</u>

The notes form part of these financial statements

**Buoyant Group Limited (Registered number: 09531457)**  
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**Other Comprehensive Income**  
**for the year ended 31 July 2022**

	Notes	31.7.22 £	31.7.21 £
<b>(LOSS)/PROFIT FOR THE YEAR</b>		(33,197)	182,452
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE YEAR</b>		<u>(33,197)</u>	<u>182,452</u>

The notes form part of these financial statements

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

**Balance Sheet**  
**31 July 2022**

	Notes	31.7.22 £	£	31.7.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,350,611		1,429,640
<b>CURRENT ASSETS</b>					
Stocks	11	1,000,916		798,952	
Debtors	12	8,304,769		6,738,647	
Cash at bank and in hand		<u>214,714</u>		<u>679,352</u>	
		9,520,399		8,216,951	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>7,376,673</u>		<u>5,863,840</u>	
<b>NET CURRENT ASSETS</b>			<u>2,143,726</u>		<u>2,353,111</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,494,337		3,782,751
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(366,455)		(571,032)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(187,129)</u>		<u>(217,769)</u>
<b>NET ASSETS</b>			<u>2,940,753</u>		<u>2,993,950</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		2		2
Retained earnings	21		<u>2,940,751</u>		<u>2,993,948</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,940,753</u>		<u>2,993,950</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2023 and were signed on its behalf by:

S D Addy - Director

**Buoyant Group Limited (Registered number: 09531457)**  
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**Statement of Changes in Equity**  
**for the year ended 31 July 2022**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 August 2020</b>	2	3,001,920	3,001,922
<b>Changes in equity</b>			
Dividends	-	(190,424)	(190,424)
Total comprehensive income	-	182,452	182,452
<b>Balance at 31 July 2021</b>	<u>2</u>	<u>2,993,948</u>	<u>2,993,950</u>
<b>Changes in equity</b>			
Dividends	-	(20,000)	(20,000)
Total comprehensive income	-	(33,197)	(33,197)
<b>Balance at 31 July 2022</b>	<u>2</u>	<u>2,940,751</u>	<u>2,940,753</u>

The notes form part of these financial statements

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

**Cash Flow Statement**  
**for the year ended 31 July 2022**

	Notes	31.7.22 £	31.7.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(166,534)	423,380
Interest paid		(12,159)	(2,515)
Interest element of hire purchase payments paid		(27,258)	(10,319)
Tax paid		-	(82,812)
Taxation refund		10,034	-
Net cash from operating activities		<u>(195,917)</u>	<u>327,734</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(151,714)	(255,462)
Sale of tangible fixed assets		13,200	1,000
Net cash from investing activities		<u>(138,514)</u>	<u>(254,462)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	500,000
Loan repayments in year		(78,277)	(166,086)
Capital repayments in year		(107,594)	(57,386)
Amount introduced by directors		619,110	323,394
Amount withdrawn by directors		(543,446)	(470,741)
Equity dividends paid		(20,000)	(190,424)
Net cash from financing activities		<u>(130,207)</u>	<u>(61,243)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(464,638)</u>	<u>12,029</u>
<b>Cash and cash equivalents at beginning of year</b>	2	679,352	667,323
<b>Cash and cash equivalents at end of year</b>	2	<u>214,714</u>	<u>679,352</u>

The notes form part of these financial statements



**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Cash Flow Statement**  
**for the year ended 31 July 2022**

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.7.22	31.7.21
	£	£
(Loss)/profit before taxation	(101,491)	315,595
Depreciation charges	211,952	157,203
Loss on disposal of fixed assets	5,593	4,507
Finance costs	<u>39,417</u>	<u>12,834</u>
	155,471	490,139
Increase in stocks	(201,964)	(289,023)
Increase in trade and other debtors	(1,632,749)	(1,829,113)
Increase in trade and other creditors	<u>1,512,708</u>	<u>2,051,377</u>
<b>Cash generated from operations</b>	<u><u>(166,534)</u></u>	<u><u>423,380</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 July 2022**

	31.7.22	1.8.21
	£	£
Cash and cash equivalents	<u>214,714</u>	<u>679,352</u>

**Year ended 31 July 2021**

	31.7.21	1.8.20
	£	£
Cash and cash equivalents	<u><u>679,352</u></u>	<u><u>667,323</u></u>

The notes form part of these financial statements

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Cash Flow Statement**  
**for the year ended 31 July 2022**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.21 £	Cash flow £	At 31.7.22 £
<b>Net cash</b>			
Cash at bank and in hand	679,352	(464,638)	214,714
	<u>679,352</u>	<u>(464,638)</u>	<u>214,714</u>
<b>Debt</b>			
Finance leases	(393,346)	107,594	(285,752)
Debts falling due within 1 year	(79,136)	(1,873)	(81,009)
Debts falling due after 1 year	(350,263)	80,147	(270,116)
	<u>(822,745)</u>	<u>185,868</u>	<u>(636,877)</u>
<b>Total</b>	<u>(143,393)</u>	<u>(278,770)</u>	<u>(422,163)</u>

The notes form part of these financial statements

**Buoyant Group Limited (Registered number: 09531457)**  
**previously known as Pay Weekly Limited**

**Notes to the Financial Statements**  
**for the year ended 31 July 2022**

**1. GENERAL INFORMATION**

Buoyant Group Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the applications of policies and the reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**- Estimation Uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

**- Useful lives of depreciable assets**

Management reviews its estimates of the useful lives of depreciable assets at each reporting date, based on the expected utility of assets. Uncertainties in these estimates relate to mechanical and technological obsolescence that may change the utility of certain plant and equipment.

**- Provision for bad debts**

Management reviews its estimates of bad debts before completion of the final accounts based on the expected reconcilability of the debtors at that point in time. Uncertainties in these estimates relate to the economic and consumer trends.

**- Provision for deferred income**

Management reviews its estimates of deferred income at each reporting date based on the average fitting time from original order date. Uncertainties in these estimates relate to the consumer trends.

**Revenue recognition**

Revenue is recognised when the items are delivered to the customer and to the extent that it is probable that the economic benefit will flow to the company and it can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable taking into account contractually defined terms of payment and excludes taxes.

Turnover is the total contract value of the rental agreements during the year.

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 10% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- Straight line over 3 years

All tangible fixed assets are at cost less accumulated depreciation. 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.

Assets held under finance lease are depreciated in the same manner as owned assets.

Renewals, repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a mixture of methods. The depreciation bases are as detailed above.

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 disposal are determined by comparing the proceeds with the carrying amount and are credited or charged to the income statement.

**Impairment of fixed assets**

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indications exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in the prior years. A reversal of an impairment loss is recognised as income immediately.

**Stocks**

Stocks are measured at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. Impairment loss is recognised immediately in the profit and loss.

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of the financial assets and liabilities like trade and other accounts receivable and payable, loan from bank and investments in non puttable ordinary shares.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at the market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimate future cash flows have been affected. If an assets is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and other loans, are recognised at transaction price unless the arrange constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**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.

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**Leases**

Leases are classified as finance lease whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance lease are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. the related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the terms of the relevant lease except where another more systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

**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.

**Trade debtors**

The trade debtors are measured at the present value of the cash flows receivable discounted at the market rate of interest for a similar receivable. Trade receivables where no payment received within 90 days following the year end, are provided for in full.

**Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and are include cash in hand, deposits held at call within banks and other short term liquid investment with a original maturities of three months or less.

**Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation for at least 12 months from the date of approval of these financial statements.

In reaching their conclusion, the directors have considered cashflows together with post year end management accounts and forecast covering a period of 12 months.

After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**3. TURNOVER**

The turnover and loss (2021 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.7.22 £	31.7.21 £
United Kingdom	13,783,841	11,213,401
	<u>13,783,841</u>	<u>11,213,401</u>

**4. EMPLOYEES AND DIRECTORS**

	31.7.22 £	31.7.21 £
Wages and salaries	2,812,726	2,372,696
Social security costs	242,196	189,419
Other pension costs	55,143	45,822
	<u>3,110,065</u>	<u>2,607,937</u>

The average number of employees during the year was as follows:

	31.7.22	31.7.21
Sales & Administration	<u>129</u>	<u>114</u>
Directors' remuneration	<u>£ 17,510</u>	<u>£ 17,610</u>

**5. OPERATING (LOSS)/PROFIT**

The operating loss (2021 - operating profit) is stated after charging:

	31.7.22 £	31.7.21 £
Hire of plant and machinery	11,136	2,894
Other operating leases	402,126	272,449
Depreciation - owned assets	114,587	107,786
Depreciation - assets on hire purchase contracts	97,363	49,418
Loss on disposal of fixed assets	5,593	4,507
Audit fee	18,100	27,100
R&D expenditure	<u>213,530</u>	<u>126,375</u>

Remuneration to the auditors for other services amounted to £2,864 (2021 - £6,950) for accounts and tax compliance work.

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.7.22	31.7.21
	£	£
Bank loan interest	12,177	-
Other loan interest	(18)	2,515
Hire purchase	27,258	10,319
	<u>39,417</u>	<u>12,834</u>

**7. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	31.7.22	31.7.21
	£	£
Current tax:		
UK corporation tax	-	(6,815)
Over provision prior year	(37,654)	-
Total current tax	<u>(37,654)</u>	<u>(6,815)</u>
Deferred tax:		
Deferred tax	(30,640)	115,386
Deferred tax - change in rate	-	24,572
Total deferred tax	<u>(30,640)</u>	<u>139,958</u>
Tax on (loss)/profit	<u>(68,294)</u>	<u>133,143</u>



**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**7. TAXATION - continued**

**Reconciliation of total tax (credit)/charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.7.22 £	31.7.21 £
(Loss)/profit before tax	<u>(101,491)</u>	<u>315,595</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(19,283)	59,963
Effects of:		
Expenses not deductible for tax purposes	437	21
Adjustments to tax charge in respect of previous periods	(37,654)	-
Pension creditor movement	(696)	(574)
Depreciation on non qualifying assets	3,866	4,107
Enhanced capital allowances	(4,480)	(1,037)
ASS Loan write off	49,612	49,612
Research & development	(52,742)	(31,215)
Change in deferred tax rate	<u>(7,354)</u>	<u>52,266</u>
Total tax (credit)/charge	<u>(68,294)</u>	<u>133,143</u>

**8. DIVIDENDS**

	31.7.22 £	31.7.21 £
Interim	<u>20,000</u>	<u>190,424</u>

**9. GOVERNMENT GRANTS RECEIVED**

During the year the company received the following government grants in relation to Covid 19:

	2022	2021
£		
JRS Scheme	-	29,043
Kickstart Scheme	9,785	3,952
Retail Grants	<u>55,000</u>	<u>43,143</u>
	<u>64,785</u>	<u>76,138</u>

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 August 2021	446,571	181,379	535,317
Additions	-	-	58,722
Disposals	-	-	-
At 31 July 2022	<u>446,571</u>	<u>181,379</u>	<u>594,039</u>
<b>DEPRECIATION</b>			
At 1 August 2021	26,795	61,285	189,229
Charge for year	8,931	12,009	76,385
Eliminated on disposal	-	-	-
At 31 July 2022	<u>35,726</u>	<u>73,294</u>	<u>265,614</u>
<b>NET BOOK VALUE</b>			
At 31 July 2022	<u>410,845</u>	<u>108,085</u>	<u>328,425</u>
At 31 July 2021	<u>419,776</u>	<u>120,094</u>	<u>346,088</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 August 2021	44,339	644,658	19,348	1,871,612
Additions	16,045	73,115	3,832	151,714
Disposals	-	(21,589)	-	(21,589)
At 31 July 2022	<u>60,384</u>	<u>696,184</u>	<u>23,180</u>	<u>2,001,737</u>
<b>DEPRECIATION</b>				
At 1 August 2021	13,469	140,410	10,784	441,972
Charge for year	7,568	101,514	5,543	211,950
Eliminated on disposal	-	(2,796)	-	(2,796)
At 31 July 2022	<u>21,037</u>	<u>239,128</u>	<u>16,327</u>	<u>651,126</u>
<b>NET BOOK VALUE</b>				
At 31 July 2022	<u>39,347</u>	<u>457,056</u>	<u>6,853</u>	<u>1,350,611</u>
At 31 July 2021	<u>30,870</u>	<u>504,248</u>	<u>8,564</u>	<u>1,429,640</u>

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

10. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 August 2021	125,400	402,959	528,359
Additions	19,440	56,566	76,006
Disposals	-	(8,950)	(8,950)
At 31 July 2022	<u>144,840</u>	<u>450,575</u>	<u>595,415</u>
<b>DEPRECIATION</b>			
At 1 August 2021	14,630	48,816	63,446
Charge for year	24,422	72,941	97,363
Eliminated on disposal	-	1,533	1,533
At 31 July 2022	<u>39,052</u>	<u>123,290</u>	<u>162,342</u>
<b>NET BOOK VALUE</b>			
At 31 July 2022	<u>105,788</u>	<u>327,285</u>	<u>433,073</u>
At 31 July 2021	<u>110,770</u>	<u>354,143</u>	<u>464,913</u>

11. **STOCKS**

	31.7.22 £	31.7.21 £
Stocks	905,998	787,581
Work-in-progress	4,004	9,921
Finished goods	<u>90,914</u>	<u>1,450</u>
	<u>1,000,916</u>	<u>798,952</u>

The amount of stock recognised as an expense in cost of sales during the year is £5,939,725 (2021- £5,236,558). There are no write-downs or reversal of write-downs of stocks in 2022 or 2021.

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Trade debtors	7,849,815	6,089,296
Amounts owed by associates	92,266	266,520
Other debtors	127,197	124,452
Directors' loan accounts	-	74,273
Prepayments	<u>235,491</u>	<u>184,106</u>
	<u>8,304,769</u>	<u>6,738,647</u>

**Buoyant Group Limited (Registered number: 09531457)**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Bank loans and overdrafts (see note 15)	81,009	79,136
Hire purchase contracts (see note 16)	189,413	172,577
Trade creditors	1,378,887	1,174,224
Amounts owed to associates	502,403	193,649
Tax	-	19,974
Social security and other taxes	37,475	72,316
VAT	1,586,074	1,458,543
Other creditors	226	59,053
Directors' loan accounts	1,391	-
Deferred income	3,521,203	2,502,676
Accrued expenses	78,592	131,692
	<u>7,376,673</u>	<u>5,863,840</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.22	31.7.21
	£	£
Bank loans (see note 15)	270,116	350,263
Hire purchase contracts (see note 16)	96,339	220,769
	<u>366,455</u>	<u>571,032</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.7.22	31.7.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>81,009</u>	<u>79,136</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>84,593</u>	<u>81,726</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>185,523</u>	<u>260,937</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>7,600</u>

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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**16. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.22	31.7.21
	£	£
Gross obligations repayable:		
Within one year	204,068	198,598
Between one and five years	101,119	233,147
	<u>305,187</u>	<u>431,745</u>
Finance charges repayable:		
Within one year	14,655	26,021
Between one and five years	4,780	12,378
	<u>19,435</u>	<u>38,399</u>
Net obligations repayable:		
Within one year	189,413	172,577
Between one and five years	96,339	220,769
	<u>285,752</u>	<u>393,346</u>
	Non-cancellable operating leases	
	31.7.22	31.7.21
	£	£
Within one year	257,824	153,402
Between one and five years	739,515	121,803
	<u>997,339</u>	<u>275,205</u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.22	31.7.21
	£	£
Bank loans	351,125	-
Hire purchase contracts	<u>285,752</u>	<u>393,346</u>
	<u>636,877</u>	<u>393,346</u>

Bank loans are secured by a fixed and floating charge over assets of the company.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

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**Notes to the Financial Statements - continued**  
**for the year ended 31 July 2022**

**18. FINANCIAL INSTRUMENTS**

	31.07.22 £	31.07.21 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>8,304,769</u>	<u>6,664,374</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>5,536,167</u>	<u>4,611,254</u>

**19. PROVISIONS FOR LIABILITIES**

	31.7.22 £	31.7.21 £
Deferred tax		
Accelerated capital allowances	206,840	217,769
Tax losses carried forward	<u>(19,711)</u>	<u>-</u>
	<u>187,129</u>	<u>217,769</u>
		Deferred tax
		£
Balance at 1 August 2021		217,769
Credit to Income Statement during year		<u>(30,640)</u>
Balance at 31 July 2022		<u>187,129</u>

**20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.22 £	31.7.21 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

The Ordinary shares carry rights of one vote per share and have no restrictions on the distribution of dividends and the repayment of capital.

**21. RESERVES**

	Retained earnings £
At 1 August 2021	2,993,948
Deficit for the year	(33,197)
Dividends	<u>(20,000)</u>
At 31 July 2022	<u>2,940,751</u>

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**Notes to the Financial Statements - continued**  
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**22. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. During the year £55,143 (2021: £45,822) has been charged to the profit and loss account in respect of pension contributions. Contributions totalling £nil (2021: £3,664) were payable to the fund at the balance sheet date and are included in creditors.

**23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

In 2021 £74,273 was due from Mr and Mrs S Addy. The amount is interest free and repayable on demand.

The amounts advanced during the year totalled £543,466 (2021: £470,742) and the amounts repaid in the year totalled £619,130 (2021: £323,394).

**24. RELATED PARTY DISCLOSURES**

**Pay Weekly LLC**

A company in which Mr and Mrs S Addy are both director and shareholder.

Included within debtors at the year end is an amount of £nil (2021 - £261,118) due from Pay Weekly LLC.

During the year £261,118 (2021: £261,118) was written off as not recoverable.

**Andrew Scott Supplies Limited**

A company in which Mr and Mrs S Addy are both director and shareholder.

Included within creditors at the year end is an amount of £502,403 (2020 - £193,649) due to Andrew Scott Supplies Limited. The balance is interest free and repayable on demand.

During the period, the company received management charges of £304,980 (2021 - £327,503) from Andrew Scott Supplies Limited.

**Addy Aviation LLP**

A company in which Mr and Mrs S Addy are both LLP members

Included within debtors at the year end is an amount of £92,266 (2021 - £5,402) due from Addy Aviation LLP. The loan is interest free and repayable on demand.

During the year, a total of key management personnel compensation of £ 77,510 (2021 - £ 70,687 ) was paid.

**25. ULTIMATE CONTROLLING PARTY**

Pay Weekly Limited is under the control of Mr S D Addy and Mrs S L Addy.

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.