COMPANY REGISTRATION NUMBER: 11167305

Project Why Ltd

Unaudited Financial Statements

31 January 2021

Project Why Ltd

Financial Statements

Year ended 31 January 2021

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Project Why Ltd

Officers and Professional Advisers

Director	Miss R Whyment
Registered office	Yew Tree Farm Buxton Road Hazel Grove Stcokport Cheshrie` SK7 6AF
Accountants	Gort and March Chartered Accountants 308 London Road Hazel Grove Stockport Cheshire SK7 4RF

Project Why Ltd

Director's Report

Year ended 31 January 2021

The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2021 .

Director

The director who served the company during the year was as follows:

Miss R Whyment

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 July 2021 and signed on behalf of the board by:

Miss R Whyment

Director

Registered office:

Yew Tree Farm

Buxton Road

Hazel Grove

Stcokport

Cheshrie`

SK7 6AF

Project Why Ltd

Statement of Income and Retained Earnings

Year ended 31 January 2021

	Note	2021	2020
		£	£
Turnover		21,241	–
Gross profit		21,241	–
Administrative expenses		8,348	476
Operating profit/(loss)		12,893	(476)
Other interest receivable and similar income		–	3
Profit/(loss) before taxation	4	12,893	(473)
Tax on profit/(loss)		2,359	(90)
Profit/(loss) for the financial year and total comprehensive income		10,534	(383)
Dividends paid and payable		(6,850)	–
Retained losses at the start of the year		(383)	–
Retained earnings/(losses) at the end of the year		3,301	(383)

All the activities of the company are from continuing operations.

Project Why Ltd

Statement of Financial Position

31 January 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	5	479	–
Current assets			
Debtors	6	–	11
Cash at bank and in hand		7,236	1,238
		7,236	1,249
Creditors: amounts falling due within one year	7	4,413	1,631
Net current assets/(liabilities)		2,823	(382)
Total assets less current liabilities		3,302	(382)
Net assets/(liabilities)		3,302	(382)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		3,301	(383)
Shareholder funds/(deficit)		3,302	(382)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 2021 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 of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 July 2021 , and are signed on behalf of the board by:

Miss R Whyment

Director

Company registration number: 11167305

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Yew Tree Farm, Buxton Road, Hazel Grove, Stcokport, Cheshrie`, SK7 6AF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	240	–

5. Tangible assets

	Equipment
	£
Cost	
At 1 February 2020	–
Additions	719
At 31 January 2021	719
Depreciation	
At 1 February 2020	–
Charge for the year	240
At 31 January 2021	240
Carrying amount	
At 31 January 2021	479
At 31 January 2020	–

6. Debtors

	2021	2020
	£	£
Other debtors	–	11

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	2,347	–
Other creditors	2,066	1,631
	4,413	1,631

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
Miss R Whyment	(1,211)	(275)	(1,486)

	2020		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Miss R Whyment	(1,931)	720	(1,211)

9. Related party transactions

Miss R Whyment has 1 share in the company, and is the ultimate controlling party.

10. Employee numbers

The average number of persons employed by the company during the year amounted to 1.