

**THEREFORE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

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**FOR THE YEAR ENDED 31 MARCH 2022**

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**THEREFORE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

G A Brett  
M P Riddiford  
P Hunt  
G J Fullalove

**SECRETARY:**

G A Brett

**REGISTERED OFFICE:**

2-3 Scala Street  
London  
W1T 2HN

**REGISTERED NUMBER:**

02798150 (England and Wales)

**ACCOUNTANTS:**

AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		96,460		71,619
Investments	5		<u>110,800</u>		<u>110,800</u>
			207,260		182,419
<b>CURRENT ASSETS</b>					
Stocks	6	9,057		222,476	
Debtors	7	508,575		660,547	
Cash at bank and in hand		<u>1,072,911</u>		<u>1,385,242</u>	
		1,590,543		2,268,265	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>76,893</u>		<u>381,935</u>	
<b>NET CURRENT ASSETS</b>			<u>1,513,650</u>		<u>1,886,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,720,910</u>		<u>2,068,749</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			34,286		34,286
Share premium			30,138		30,138
Capital redemption reserve			16,000		16,000
Retained earnings			<u>1,640,486</u>		<u>1,988,325</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,720,910</u>		<u>2,068,749</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**THEREFORE LIMITED (REGISTERED NUMBER: 02798150)**

**BALANCE SHEET - continued**  
**31 MARCH 2022**

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 22 December 2022 and were signed on its behalf by:

G A Brett - Director

M P Riddiford - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

Therefore 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.

**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.

**Changes in accounting policies**

During the year to 31 March 2022, a change in accounting policy was made to capitalise expenditure incurred on product tooling, which was expensed as incurred in prior years. This change in policy was made voluntarily to more accurately reflect the effect of these transactions on the entity's financial position and performance under the accruals basis of accounting. The amount of the adjustment for each financial statement line item affected is shown separately below:

- (i) for the current period;
- (ii) for the prior period; and
- (iii) in the aggregate for periods before those presented.

Tangible Retained Cost of Administrative  
Assets Earnings Sales Expenses

31st March 2022 - Pre-Adjustment 40,980 1,449,818 1,786,221 1,178,369  
Effect of Change in Policy 55,480 55,480 (28,768) 20,482  
31st March 2022 96,460 1,505,298 1,757,453 1,198,851

31st March 2021 - Pre-Adjustment 24,426 1,941,132 2,746,714 865,337  
Effect of Change in Policy 47,193 47,193 (54,808) 16,248  
31st March 2021 71,619 1,988,325 2,691,906 881,585

Prior Periods in Aggregate  
- Effect of Change in Policy (25,465) 16,831

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022****2. ACCOUNTING POLICIES - continued****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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2021 - 19 ) .

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2021	12,479	80,273	232,619	286,167	611,538
Additions	-	28,768	485	32,464	61,717
At 31 March 2022	12,479	109,041	233,104	318,631	673,255
<b>DEPRECIATION</b>					
At 1 April 2021	4,992	33,080	232,619	269,228	539,919
Charge for year	1,248	20,481	72	15,075	36,876
At 31 March 2022	6,240	53,561	232,691	284,303	576,795
<b>NET BOOK VALUE</b>					
At 31 March 2022	6,239	55,480	413	34,328	96,460
At 31 March 2021	7,487	47,193	-	16,939	71,619

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>110,800</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>110,800</u>
At 31 March 2021	<u>110,800</u>

**6. STOCKS**

	2022	2021
	£	£
Stocks	<u>9,057</u>	<u>222,476</u>

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

	2022	2021
	£	£
Trade debtors	251,472	479,350
Other debtors	80,655	48,706
VAT	3,606	-
Prepayments and accrued income	104,021	60,000
Prepayments	<u>68,821</u>	<u>72,491</u>
	<u>508,575</u>	<u>660,547</u>

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

	2022	2021
	£	£
Trade creditors	103,547	277,770
Tax	(115,921)	14,284
Social security and other taxes	26,235	27,965
VAT	-	15,289
Accrued expenses	<u>63,032</u>	<u>46,627</u>
	<u>76,893</u>	<u>381,935</u>



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.