

Company registration number: 10831721

Psychologically Ltd

Unaudited filleted financial statements

31 March 2024

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Psychologically Ltd

Directors and other information

Director	Eloise Warrilow
Company number	10831721
Registered office	Clifton House Four Elms Road Cardiff CF24 1LE
Accountants	CHP Accountants Limited Clifton House Four Elms Road Cardiff CF24 1LE

Psychologically Ltd

Balance sheet

31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	5	2,958		3,301	
		<u>2,958</u>	2,958	<u>3,301</u>	3,301
Current assets					
Debtors	6	-		2,005	
Cash at bank and in hand		60,448		63,063	
		<u>60,448</u>		<u>65,068</u>	
Creditors: amounts falling due within one year	7	(38,777)		(21,717)	
		<u>(38,777)</u>		<u>(21,717)</u>	
Net current assets			21,671		43,351
Total assets less current liabilities			<u>24,629</u>		<u>46,652</u>
Provisions for liabilities			(559)		(626)
Net assets			<u>24,070</u>		<u>46,026</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			23,970		45,926
Shareholders funds			<u>24,070</u>		<u>46,026</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 May 2024 , and are signed on behalf of the board by:

Eloise Warrilow

Director

Company registration number: 10831721

Notes to the financial statements

Year ended 31 March 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Clifton House, Four Elms Road, Cardiff, CF24 1LE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 measured at fair value through profit or loss.

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2023: 1).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2023	5,778	2,465	8,243
Additions	665	-	665
At 31 March 2024	6,443	2,465	8,908
Depreciation			
At 1 April 2023	3,976	966	4,942
Charge for the year	704	304	1,008
At 31 March 2024	4,680	1,270	5,950
Carrying amount			
At 31 March 2024	1,763	1,195	2,958
At 31 March 2023	1,802	1,499	3,301

6. Debtors

	2024	2023
	£	£
Trade debtors	-	2,005
	-	2,005

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	96	90
Accruals	1,000	1,000
Social security and other taxes	882	5,183
Director loan accounts	36,799	15,444
	38,777	21,717

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.