Registered number: SC285921

FEARSOME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Fearsome Limited
Unaudited Financial Statements
For The Year Ended 30 September 2021

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Fearsome Limited
Balance Sheet
As at 30 September 2021

Registered number: SC285921

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	**3**		10,498		3,253
			10,498		3,253
CURRENT ASSETS					
Stocks	**4**	-		3,264	
Debtors	**5**	241,207		71,831	
Cash at bank and in hand		162,027		144,563	
		403,234		219,658	
Creditors: Amounts Falling Due Within One Year	**6**	(225,769)		(89,964)	
NET CURRENT ASSETS (LIABILITIES)			177,465		129,694
TOTAL ASSETS LESS CURRENT LIABILITIES			187,963		132,947
Creditors: Amounts Falling Due After More Than One Year	**7**		(60,790)		(80,669)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(250)		-
NET ASSETS			126,923		52,278
CAPITAL AND RESERVES					
Called up share capital	**8**		100		100
Share premium account			15,230		15,230
Profit and Loss Account			111,593		36,948
SHAREHOLDERS' FUNDS			126,923		52,278

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

M Shearlaw-Suttie

Director
09/05/2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	25% straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 11 (2020: 8)

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost or Valuation				
As at 1 October 2020	9,221	1,970	5,280	16,471
Additions	7,429	2,231	1,082	10,742
As at 30 September 2021	16,650	4,201	6,362	27,213
Depreciation				
As at 1 October 2020	8,852	788	3,578	13,218
Provided during the period	1,849	840	808	3,497
As at 30 September 2021	10,701	1,628	4,386	16,715
Net Book Value				
As at 30 September 2021	5,949	2,573	1,976	10,498
As at 1 October 2020	369	1,182	1,702	3,253

4. Stocks

	2021	2020
	£	£
Stock - finished goods	-	3,264
	-	3,264

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	82,848	70,181
Other debtors	158,359	1,650
	241,207	71,831

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	89,212	29,153
Bank loans and overdrafts	18,438	8,459
Other creditors	19,768	4,136
Taxation and social security	98,351	48,216
	225,769	89,964

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	60,790	80,669
	60,790	80,669

The company has granted a bond and floating charge over all property and assets in favour of The Royal Bank of Scotland PLC as security for overdraft and term loan facilities.

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

During the year, 75 Ordinary shares were exchanged for 75 A Ordinary shares at par value and 25 Ordinary shares were exchanged for 25 B Ordinary shares at par value.

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2021	2020
	£	£
Within 1 year	30,096	30,096
	30,096	30,096

10. General Information

Fearsome Limited is a private company, limited by shares, incorporated in Scotland, registered number SC285921 . The registered office is The Whisky Bond, 2 Dawson Road, Glasgow, G4 9SS.

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.