

**FEARSOME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Fearsome Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Fearsome Limited
Balance Sheet
As at 30 September 2022

Registered number: SC285921

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		28,850		10,498
			28,850		10,498
CURRENT ASSETS					
Debtors	5	454,278		241,207	
Cash at bank and in hand		235		162,027	
		454,513		403,234	
Creditors: Amounts Falling Due Within One Year	6	(357,684)		(225,769)	
NET CURRENT ASSETS (LIABILITIES)			96,829		177,465
TOTAL ASSETS LESS CURRENT LIABILITIES			125,679		187,963
Creditors: Amounts Falling Due After More Than One Year	7		(44,018)		(60,790)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,178)		(250)
NET ASSETS			78,483		126,923
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Share premium account			15,230		15,230
Profit and Loss Account			63,153		111,593
SHAREHOLDERS' FUNDS			78,483		126,923

Fearsome Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 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

29/06/2023

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

Fearsome Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. 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.

2.3. 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

2.4. 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.

Fearsome Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

2.5. 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.

2.6. 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.

2.7. 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.

Fearsome Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2021: 11)

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 October 2021	16,650	4,201	6,362	27,213
Additions	7,746	662	19,760	28,168
As at 30 September 2022	24,396	4,863	26,122	55,381
Depreciation				
As at 1 October 2021	10,701	1,628	4,386	16,715
Provided during the period	3,041	973	5,802	9,816
As at 30 September 2022	13,742	2,601	10,188	26,531
Net Book Value				
As at 30 September 2022	10,654	2,262	15,934	28,850
As at 1 October 2021	5,949	2,573	1,976	10,498

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	286,046	82,848
Other debtors	168,232	158,359
	454,278	241,207

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	145,766	89,212
Bank loans and overdrafts	28,599	18,438
Other creditors	70,229	19,768
Taxation and social security	113,090	98,351
	357,684	225,769

Fearsome Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

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

	2022	2021
	£	£
Bank loans	41,079	60,790
Other creditors	2,939	-
	<u>44,018</u>	<u>60,790</u>

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

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Other Commitments

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

	2022	2021
	£	£
Not later than one year	<u>39,684</u>	<u>30,096</u>
	<u>39,684</u>	<u>30,096</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.