Registered number: SC285921

FEARSOME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Fearsome Limited
Unaudited Financial Statements
For The Year Ended 30 September 2023

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Fearsome Limited
Balance Sheet
As At 30 September 2023

Registered number: SC285921

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**4**		37,526		28,850
			37,526		28,850
CURRENT ASSETS					
Debtors	**5**	533,373		454,278	
Cash at bank and in hand		252,594		235	
		785,967		454,513	
Creditors: Amounts Falling Due Within One Year	**6**	(560,925)		(357,684)	
NET CURRENT ASSETS (LIABILITIES)			225,042		96,829
TOTAL ASSETS LESS CURRENT LIABILITIES			262,568		125,679
Creditors: Amounts Falling Due After More Than One Year	**7**		(25,839)		(44,018)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(6,535)		(3,178)
NET ASSETS			230,194		78,483
CAPITAL AND RESERVES					
Called up share capital	**8**		100		100
Share premium account			15,230		15,230
Profit and Loss Account			214,864		63,153
SHAREHOLDERS' FUNDS			230,194		78,483

For the year ending 30 September 2023 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

27/06/2024

The notes on pages 3 to 5 form part of these financial statements.

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. 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

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2.4. **Financial Instruments - continued**

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.

2.5. **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.

2.6. **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.

3. **Average Number of Employees**

Average number of employees, including directors, during the year was: 17 (2022: 14)

4. **Tangible Assets**

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 October 2022	24,396	4,863	26,122	55,381
Additions	9,415	1,436	12,976	23,827
Disposals	(2,056)	-	(1,157)	(3,213)
As at 30 September 2023	31,755	6,299	37,941	75,995
Depreciation				
As at 1 October 2022	13,742	2,601	10,188	26,531
Provided during the period	4,917	1,260	8,974	15,151
Disposals	(2,056)	-	(1,157)	(3,213)
As at 30 September 2023	16,603	3,861	18,005	38,469
Net Book Value				
As at 30 September 2023	15,152	2,438	19,936	37,526
As at 1 October 2022	10,654	2,262	15,934	28,850

5. **Debtors**

	2023	2022
	£	£
Due within one year		
Trade debtors	231,542	286,046
Other debtors	301,831	168,232
	533,373	454,278

6. **Creditors: Amounts Falling Due Within One Year**

	2023	2022
	£	£
Trade creditors	145,723	145,766
Bank loans and overdrafts	17,705	28,599
Other creditors	181,054	70,229
Taxation and social security	216,443	113,090
	560,925	357,684

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

	2023	2022
	£	£
Bank loans	23,635	41,079
Other creditors	2,204	2,939
	25,839	44,018

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**

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

9. **Other Commitments**

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

	2023	2022
	£	£
Not later than one year	47,580	39,684
	47,580	39,684

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.