

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



CLIQ LIMITED
REGISTERED NUMBER:04737068

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	28,704	9,537
Tangible assets	6	18,440	23,412
		<u>47,144</u>	<u>32,949</u>
Current assets			
Stocks	7	520,224	300,683
Debtors: amounts falling due within one year	8	272,669	296,537
Cash at bank and in hand	9	789,308	724,191
		<u>1,582,201</u>	<u>1,321,411</u>
Creditors: amounts falling due within one year	10	(220,488)	(231,580)
Net current assets		<u>1,361,713</u>	<u>1,089,831</u>
Total assets less current liabilities		<u>1,408,857</u>	<u>1,122,780</u>
Net assets		<u>1,408,857</u>	<u>1,122,780</u>
Capital and reserves			
Called up share capital		118,349	118,349
Share premium account		3,740,734	3,740,734
Profit and loss account		(2,450,226)	(2,736,303)
		<u>1,408,857</u>	<u>1,122,780</u>

CLIQ LIMITED
REGISTERED NUMBER:04737068
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
J Gorman
Director

Date: 30 May 2022

CLIQ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. General information

ClIQ Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04737068. The address of the registered office is Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB. The principal activity of the company during the period was that of the design, production and sale of electronic massage products and related merchandise.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and

the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CLIQ LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021****2. Accounting policies (continued)****2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost representing material amounts of research and development less any accumulated amortisation and any accumulated impairment losses. They are amortised to the Profit and Loss account over their estimated useful life.

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

The estimated useful lives range as follows:

Development expenditure	-	3	years
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Plant & machinery	-	3 years straight line
Fixtures & fittings	-	25% reducing balance and 3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

CLIQ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

CLIQ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

CLIQ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The entity has assessed the probability of expected future economic benefits of the research and development using the management's best estimate of the economic conditions that will exist over the useful life of the assets.

The entity has applied judgment to assess the likelihood of future economic benefit from the intangible assets based upon their knowledge of the business and products and other evidence available at the time of initial recognition.

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2020 - 12).

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Intangible assets

	Development expenditure £
Cost	
At 1 October 2020	163,889
Additions	30,740
Disposals	(17,293)
At 30 September 2021	<u>177,336</u>
Amortisation	
At 1 October 2020	154,352
Charge for the year on owned assets	11,573
On disposals	(17,293)

At 30 September 2021

148,632

Net book value

At 30 September 2021

28,704

At 30 September 2020

9,537

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 1 October 2020	197,133	14,382	211,515
Additions	7,814	-	7,814
Disposals	(6,256)	(2,177)	(8,433)
At 30 September 2021	<u>198,691</u>	<u>12,205</u>	<u>210,896</u>
Depreciation			
At 1 October 2020	177,157	10,946	188,103
Charge for the year on owned assets	10,608	2,178	12,786
Disposals	(6,256)	(2,177)	(8,433)
At 30 September 2021	<u>181,509</u>	<u>10,947</u>	<u>192,456</u>
Net book value			
At 30 September 2021	<u>17,182</u>	<u>1,258</u>	<u>18,440</u>
At 30 September 2020	<u>19,976</u>	<u>3,436</u>	<u>23,412</u>

7. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	520,224	300,683
	<u>520,224</u>	<u>300,683</u>

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**8. Debtors**

	2021 £	2020 £
Trade debtors	199,998	181,219
Other debtors	44,751	84,495
Prepayments and accrued income	27,920	30,823
	<u>272,669</u>	<u>296,537</u>

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	789,308	724,191
	<u>789,308</u>	<u>724,191</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	-	1,921
Trade creditors	79,644	61,936
Other taxation and social security	-	8,644
Other creditors	1,841	2,692
Accruals and deferred income	139,003	156,385
	<u>220,488</u>	<u>231,580</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,266 (2020: £12,632). Contributions totalling £1,841 (2020: £1,789) were payable to the fund at the balance sheet date and are included in creditors.

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**12. Commitments under operating leases**

At 30 September 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	23,275	26,822
Later than 1 year and not later than 5 years	-	23,275
	<u>23,275</u>	<u>50,097</u>

