

**CONNAUGHT FACTSLINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Connaught Factsline Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Connaught Factsline Limited
Balance Sheet
As at 31 March 2022

Registered number: 02845178

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		14,375		17,250
Tangible Assets	4		-		1,355
Investments	5		27,570		27,570
			<u>41,945</u>		<u>46,175</u>
CURRENT ASSETS					
Stocks	6	28,792		115,279	
Debtors	7	1,144,406		841,642	
Cash at bank and in hand		673,411		608,828	
		<u>1,846,609</u>		<u>1,565,749</u>	
Creditors: Amounts Falling Due Within One Year	8	<u>(710,663)</u>		<u>(537,274)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,135,946</u>		<u>1,028,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,177,891</u>		<u>1,074,650</u>
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(24,000)		(24,000)
Deferred Taxation			(258)		(258)
NET ASSETS			<u>1,153,633</u>		<u>1,050,392</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Capital redemption reserve			8		8
Profit and Loss Account			1,153,525		1,050,284
SHAREHOLDERS' FUNDS			<u>1,153,633</u>		<u>1,050,392</u>

Connaught Factsline Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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

Mr Mickel Bak

Director

14/12/2022

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

Connaught Factsline Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. 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	25% on cost
Fixtures & Fittings	25% on cost
Computer Equipment	25% on cost

1.5. 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.

1.6. 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.

Connaught Factsline Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Taxation

Income 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: 12 (2021: 12)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2021	57,500
As at 31 March 2022	57,500
Amortisation	
As at 1 April 2021	40,250
Provided during the period	2,875
As at 31 March 2022	43,125
Net Book Value	
As at 31 March 2022	14,375
As at 1 April 2021	17,250

Connaught Factsline Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	32,200	5,420	13,013	50,633
Additions	-	-	-	-
As at 31 March 2022	32,200	5,420	13,013	50,633
Depreciation				
As at 1 April 2021	32,200	4,065	13,013	49,278
Provided during the period	-	1,355	-	1,355
As at 31 March 2022	32,200	5,420	13,013	50,633
Net Book Value				
As at 31 March 2022	-	-	-	-
As at 1 April 2021	-	1,355	-	1,355

5. Investments

	Unlisted £
Cost	
As at 1 April 2021	27,570
As at 31 March 2022	27,570
Provision	
As at 1 April 2021	-
As at 31 March 2022	-
Net Book Value	
As at 31 March 2022	27,570
As at 1 April 2021	27,570

6. Stocks

	2022 £	2021 £
Stock - finished goods	28,792	115,279
	28,792	115,279

Connaught Factsline Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	438,206	255,588
Prepayments and accrued income	20,387	20,370
Other debtors	12,500	12,500
Res Fortes SARL	362,496	367,330
Bak Family Wines Limited	135,744	73,757
Life Line Imports Inc.	43,744	17,026
Amounts owed by subsidiaries	131,329	95,071
	<u>1,144,406</u>	<u>841,642</u>

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	377,315	270,790
Corporation tax	25,320	12,767
Other taxes and social security	8,603	10,167
VAT	49,983	37,185
Louisville Property Management Ltd	200,000	150,000
Accruals and deferred income	47,357	52,635
Director's loan account	2,085	3,730
	<u>710,663</u>	<u>537,274</u>

9. Share Capital

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

10. Related Party Transactions

Included in turnover is an amount of £357,550 (2021: £385,286) fees receivable from Virtual Mail Room Ltd, a subsidiary of this company. As at the year end included in trade debtors was a balance of £28,678 (2021: £70,777) by the above subsidiary.

Also included in other debtors is an amount of £131,329 (2021: £95,071) due from the above company.

Also included in other debtors are amounts of £362,496 (2021: £367,330) due from Res Fortes SARL in which M Bak's son has significant control and £43,744 (2021: £17,026) due from Life Line Imports Inc. a company which M Bak has a significant control.

Also included in other creditors is an amount of £200,000 (2021: £150,000) due to Louisville Property Management Limited, a company which M Bak has a significant control.

Included in other debtors is an amount of £135,744 (2021: £73,757) due from Bak Family Wines Limited, a company which the director has a significant control.

Included in other creditors is an amount of £2,085 (2021: £3,730) due to director

11. General Information

Connaught Factsline Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02845178. The registered office is Maple House, 11 Briar Road, Twickenham, Middlesex, TW2 6RB.

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.