

COMPANY REGISTRATION NUMBER: 3205943

FIRED UP CORPORATION LIMITED
FINANCIAL STATEMENTS

31 December 2022

FIRED UP CORPORATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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FIRED UP CORPORATION LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr R M Kaye
Company secretary	G E Ackroyd
Registered office	Fired Up Buildings St Thomas Road Longroyd Bridge Huddersfield HD1 3LF
Auditor	Wheawill & Sudworth Limited Chartered Accountants & statutory auditor 35 Westgate Huddersfield HD1 1PA
Bankers	HSBC Bank plc 2 Cloth Hall Street Huddersfield West Yorkshire HD1 2ES
Solicitors	Eaton Smith LLP 14 High Street Huddersfield HD1 2HA

FIRED UP CORPORATION LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2022

The directors present their report for the financial year ended 31 December 2022. Principal activity and business review The principal activity of the company during the year was the manufacture and sale of fire surrounds, trouser presses and hospitality products . Performance and developments during the year We are pleased to report another successful year of operations. Profit before tax was £601,569 compared with £667,437 in 2021. In the 2022 financial year, turnover was £13,163,872 a decrease of 5.09% on the previous year. In January 2022 the company acquired 100% of the share capital of Fireplace Factory Outlet Limited, a company based in Huddersfield and this allowed the company to expand their customer base and product range. Principal risks and uncertainties The company maintains strong relationships with its major customers and suppliers. These help to mitigate risk in relation to cash collection and security of supply. Forward contracts are utilised to provide certainty over the cost of imported products. The company's range of products and markets served has helped it weather the difficulties caused by Covid-19 and provides it with a strong base to build on. Financial instruments The company's principal financial instruments comprise bank balances, bank overdrafts, import loans, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations. Due to the nature of the financial instruments used by the company there is no material exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below. In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of short term loans secured against imported stock and overdrafts both at floating rates of interest. Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. Research and development The company continues to take advantage of technical advances as they arise and strives to develop new processes that increase efficiency in all aspects of the company's operations. Financial key performance indicators The directors use a range of key performance indicators to aid management of the business. These include measures on bank facility headroom, working capital, orders received and outstanding, gross sales, profit margin achieved and stock turnover. Outlook The directors continue to examine opportunities for further development of the business and its efficiencies, including the acquisition of appropriate businesses where there is scope to add value. The directors have considered the results of the current financial year up to the date of this report, and are confident the company will further enhance shareholder value in 2023.

This report was approved by the board of directors on 17 July 2023 and signed on behalf of the board by:

Mr R M Kaye

Director

FIRED UP CORPORATION LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2022

The director presents his report and the financial statements of the company for the year ended 31 December 2022 .

Director

The director who served the company during the year was as follows:

Mr R M Kaye

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Disclosure of information in the strategic report

In accordance with Section 414C(11), Companies Act 2006, the following information required to be contained in this report is set out in the company's Strategic Report on pages 2 to 3: principal activities, business review, future developments, financial risks and research and development.

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 17 July 2023 and signed on behalf of the board by:

Mr R M Kaye

Director

FIRED UP CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRED UP CORPORATION LIMITED YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Fired Up Corporation Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director. - Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Butterworth

(Senior Statutory Auditor)

For and on behalf of

Wheawill & Sudworth Limited

Chartered Accountants & statutory auditor

35 Westgate

Huddersfield

HD1 1PA

17 July 2023

FIRED UP CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Note	£	£
Turnover	4	13,163,872	13,870,031
Cost of sales		(8,573,510)	(9,132,856)
Gross profit		4,590,362	4,737,175
Distribution costs		(1,046,030)	(980,400)
Administrative expenses		(2,894,072)	(3,161,204)
Other operating income	5	–	107,946
Operating profit	6	650,260	703,517
Interest payable and similar expenses	10	(48,691)	(36,080)
Profit before taxation		601,569	667,437
Tax on profit	11	(99,950)	(135,270)
Profit for the financial year and total comprehensive income		501,619	532,167

All the activities of the company are from continuing operations.

FIRED UP CORPORATION LIMITED

BALANCE SHEET

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	2,650	400
Tangible assets	14	131,450	196,071
Investments	15	314,890	96,890
		<u>448,990</u>	<u>293,361</u>
Current assets			
Stocks	16	3,048,840	3,223,559
Debtors	17	2,338,500	2,627,213
Cash at bank and in hand		729,512	573,535
		<u>6,116,852</u>	<u>6,424,307</u>
Creditors: amounts falling due within one year	18	(2,339,470)	(2,980,054)
Net current assets		<u>3,777,382</u>	<u>3,444,253</u>
Total assets less current liabilities		<u>4,226,372</u>	<u>3,737,614</u>
Creditors: amounts falling due after more than one year	19	(42,763)	—
Provisions			
Taxation including deferred tax	20	(30,951)	(46,825)
Net assets		<u>4,152,658</u>	<u>3,690,789</u>
Capital and reserves			
Called up share capital	23	25,000	25,000
Profit and loss account	24	4,127,658	3,665,789
Shareholders funds		<u>4,152,658</u>	<u>3,690,789</u>

These financial statements were approved by the board of directors and authorised for issue on 17 July 2023 , and are signed on behalf of the board by:

Mr R M Kaye

Director

Company registration number: 3205943

FIRED UP CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2021	25,000	3,133,622	3,158,622
Profit for the year		532,167	532,167
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Total comprehensive income for the year	—	532,167	532,167
At 31 December 2021	25,000	3,665,789	3,690,789
Profit for the year		501,619	501,619
	-----	-----	-----
Total comprehensive income for the year	—	501,619	501,619
Dividends paid and payable	12	(39,750)	(39,750)
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Total investments by and distributions to owners	—	(39,750)	(39,750)
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At 31 December 2022	25,000	4,127,658	4,152,658
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FIRED UP CORPORATION LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Profit for the financial year	501,619	532,167
<i>Adjustments for:</i>		
Depreciation of tangible assets	54,698	62,799
Amortisation of intangible assets	750	400
Government grant income	—	(107,946)
Interest payable and similar expenses	48,691	36,080
Gains on disposal of tangible assets	(6,002)	(6,804)
Tax on profit	99,950	131,693
<i>Changes in:</i>		
Stocks	174,719	(513,584)
Trade and other debtors	516,388	(850,186)
Trade and other creditors	(711,351)	399,079
Cash generated from operations	679,462	(316,302)
Interest paid	(48,691)	(36,080)
Tax paid	(115,893)	(117,865)
Net cash from/(used in) operating activities	514,878	(470,247)
Cash flows from investing activities		
Purchase of tangible assets	(13,151)	(76,257)
Proceeds from sale of tangible assets	29,076	11,544
Purchase of intangible assets	(3,000)	—
Acquisition of subsidiaries	(218,000)	(96,890)
Net cash used in investing activities	(205,075)	(161,603)
Cash flows from financing activities		
Proceeds from loans from group undertakings	12,503	65,710
Proceeds from loans from participating interests	—	(65,620)
Government grant income	—	107,946
Dividends paid	(39,750)	—
Proceeds from other loans	101,096	—
Loans made to group undertakings	(227,675)	—
Net cash (used in)/from financing activities	(153,826)	108,036
Net increase/(decrease) in cash and cash equivalents	155,977	(523,814)
Cash and cash equivalents at beginning of year	573,535	1,097,349
Cash and cash equivalents at end of year	729,512	573,535

FIRED UP CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fired Up Buildings, St Thomas Road, Longroyd Bridge, Huddersfield, HD1 3LF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Consolidation

The trading results and balance sheet values of the company's three wholly-owned subsidiary companies have no material impact on the group as a whole. Consequently consolidated accounts have not been prepared.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents amounts invoiced during the year, exclusive of discounts and Value Added Tax. Revenue is recognised at the date of invoicing to the customers.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences with certain exemptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Amortised over 5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance / 33% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Defined contribution plans

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year.

4. Turnover

Turnover arises from:

	2022	2021
	£	£
Sale of goods	13,163,872	13,870,031

The turnover and profit before taxation are attributable to the company's principal activity.

Analysis of turnover by geographical destination:

	2022	2021
	£	£
United Kingdom	10,425,237	12,036,029
Other Europe	1,990,295	1,103,912
Japan	267,616	329,813
United States	1,870	—
Rest of the world	478,854	400,277
	13,163,872	13,870,031

5. Other operating income

During the course of the year the company received government grant income totalling £Nil (2021 - £107,946).

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Amortisation of intangible assets	750	400
Depreciation of tangible assets	54,698	62,799
Gains on disposal of tangible assets	(6,002)	(6,804)
Impairment of trade debtors	5,905	(239)
Operating lease rentals	2,379	25,331
Foreign exchange differences	20,116	(21,304)

7. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	14,000	12,000

8. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2022	2021
	No.	No.
Production staff	20	40
Administrative staff	50	50
Management staff	4	4
	74	94

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	2,014,449	2,467,129
Social security costs	177,951	205,435
Other pension costs	120,993	133,383
	2,313,393	2,805,947

9. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	58,159	25,390
Company contributions to defined contribution pension plans	40,000	40,000
	98,159	65,390

The number of directors who accrued benefits under company pension plans was as follows:

	2022	2021
	No.	No.
Defined contribution plans	1	1

10. Interest payable and similar expenses

	2022	2021
	£	£
Interest on banks loans and overdrafts	48,691	35,211
Other interest payable and similar charges	—	869
	48,691	36,080

11. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	121,346	121,415
Adjustments in respect of prior periods	(5,522)	—
Total current tax	115,824	121,415

Deferred tax:

Origination and reversal of timing differences	(15,874)	13,855
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Tax on profit	99,950	135,270
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Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Profit on ordinary activities before taxation	601,569	667,437
Profit on ordinary activities by rate of tax	114,298	126,813
Adjustment to tax charge in respect of prior periods	(5,522)	–
Effect of expenses not deductible for tax purposes	209	1,167
Effect of capital allowances and depreciation	(3,687)	(3,786)
Rounding on tax charge	–	(133)
Additional deduction for R&D expenditure	(5,348)	–
Change in deferred tax rate	–	11,209
Tax on profit	99,950	135,270

12. Dividends

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	39,750	–

13. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2022	71,749
Additions	3,000
At 31 December 2022	74,749
Amortisation	
At 1 January 2022	71,349
Charge for the year	750
At 31 December 2022	72,099
Carrying amount	
At 31 December 2022	2,650
At 31 December 2021	400

14. Tangible assets

	Plant and machinery £	Computer Equipment £	Motor vehicles £	Office Equipment £	Total £
Cost					
At 1 January 2022	671,376	179,735	46,164	186,161	1,083,436
Additions	13,151	—	—	—	13,151
Disposals	(23,700)	—	(12,550)	—	(36,250)
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At 31 December 2022	660,827	179,735	33,614	186,161	1,060,337
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Depreciation					
At 1 January 2022	546,098	148,516	16,456	176,295	887,365
Charge for the year	30,864	15,865	5,982	1,987	54,698
Disposals	(9,965)	—	(3,211)	—	(13,176)
	-----	-----	-----	-----	-----
At 31 December 2022	566,997	164,381	19,227	178,282	928,887
	-----	-----	-----	-----	-----
Carrying amount					
At 31 December 2022	93,830	15,354	14,387	7,879	131,450
	-----	-----	-----	-----	-----
At 31 December 2021	125,278	31,219	29,708	9,866	196,071
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15. Investments

	Shares in group undertakings £
Cost	
At 1 January 2022	96,890
Additions	218,000

At 31 December 2022	314,890

Impairment	
At 1 January 2022 and 31 December 2022	—

Carrying amount	
At 31 December 2022	314,890

At 31 December 2021	96,890

16. Stocks

	2022 £	2021 £
Raw materials and consumables	545,140	484,785
Work in progress	40,112	59,131
Finished goods and goods for resale	2,463,588	2,679,643
	-----	-----
	3,048,840	3,223,559
	-----	-----

17. Debtors

	2022 £	2021 £
Trade debtors	1,464,394	1,901,655
Prepayments and accrued income	108,256	185,450
Amounts owed by related undertakings (note 29)	765,783	538,108

Other debtors	67	2,000
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	2,338,500	2,627,213
	-----	-----

Part of the amounts owed by related undertakings is recoverable more than one year after the balance sheet date .

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other loans	58,333	—
Bank loans and overdrafts	585,536	959,315
Trade creditors	1,043,167	1,343,698
Amounts owed to group undertakings	78,213	65,710
Accruals and deferred income	107,649	226,740
Corporation tax	121,346	121,415
Social security and other taxes	334,122	241,933
Director loan accounts	10,509	17,359
Other creditors	595	3,884
	-----	-----
	2,339,470	2,980,054
	-----	-----

The bank loans and overdrafts are secured by a debenture over the company's assets.

19. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans	42,763	—
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20. Provisions

	Deferred tax (note 21) £
At 1 January 2022	46,825
Additions	(15,874)

At 31 December 2022	30,951

21. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2022	2021
	£	£
Included in provisions (note 20)	30,951	46,825
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	30,951	46,825
	-----	-----

22. Employee benefits**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution pension plans was £ 120,993 (2021: £ 133,383).

23. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	25,000	25,000	25,000	25,000

24. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

25. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	573,535	155,977	729,512
Debt due within one year	(1,042,384)	309,793	(732,591)
Debt due after one year	—	(42,763)	(42,763)
	(468,849)	423,007	(45,842)

26. Operating leases

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

	2022	2021
	£	£
Not later than 1 year	280,413	264,200
Later than 1 year and not later than 5 years	841,114	986,611
Later than 5 years	—	9,916
	1,121,527	1,260,727

27. Contingencies

The company has given an unlimited multilateral guarantee against the bank borrowings of certain related companies. These amounted to £nil as at 31 December 2022 (2021: £nil). The company has also indemnified its bank in relation to a £40,000 (2021: £40,000) VAT deferment guarantee given by the bank to H M Revenue & Customs.

28. Director's advances, credits and guarantees

Included in creditors at note 18 above is an amount of £10,509 (2021: £17,359) owed to R M Kaye.

29. Related party transactions

R M Kaye acted during the year as director of Fireplace World (UK) Limited, Adam Fire Surrounds Limited, John Corby Limited, Fired Up Group Limited, Fired Up Group Limited (Hong Kong) Fired Up Corporation (USA) and Fired Up Corporation (Ireland) Limited. During the year the company traded with certain of these related entities. Transactions were carried out on an arm's length basis. Balances at the balance sheet date are disclosed in debtors and creditors above.

30. Control

The company is controlled by R M Kaye.

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