REGISTERED NUMBER: 03491649 (England and Wales)

RELOAD SYSTEMS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

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FOR THE YEAR ENDED 31 MARCH 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:	Mr M.M. Taylor Mr B.A. Billingham
REGISTERED OFFICE:	15-17 Church Street Stourbridge West Midlands DY8 1LU
REGISTERED NUMBER:	03491649 (England and Wales)
ACCOUNTANTS:	Folkes Worton LLP 15-17 Church Street Stourbridge West Midlands DY8 1LU
BANKERS:	HSBC Bank Plc 9 Queen Square Wolverhampton West Midlands WV1 1TE

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF RELOAD SYSTEMS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Reload Systems Limited for the year ended 31 March 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Reload Systems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Reload Systems Limited and state those matters that we have agreed to state to the Board of Directors of Reload Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reload Systems Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Reload Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Reload Systems Limited. You consider that Reload Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Reload Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

23 December 2022

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	4		153,833		154,332
CURRENT ASSETS					
Stocks		1,218,413		1,118,592	
Debtors	5	1,315,785		564,685	
Cash at bank and in hand		119,704		306,890	
		2,653,902		1,990,167	
CREDITORS					
Amounts falling due within one year	6	2,308,299		1,625,852	
NET CURRENT ASSETS			345,603		364,315
TOTAL ASSETS LESS CURRENT LIABILITIES			499,436		518,647
CREDITORS					
Amounts falling due after more than one year	7		(161,200)		(190,666)
PROVISIONS FOR LIABILITIES			(26,506)		(26,388)
NET ASSETS			311,730		301,593
CAPITAL AND RESERVES					
Called up share capital			90		90
Retained earnings			311,640		301,503
SHAREHOLDERS' FUNDS			311,730		301,593

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2022 and were signed on its behalf by:

Mr M.M. Taylor - Director

1. STATUTORY INFORMATION

Reload Systems Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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

Turnover
Turnover represents net sales less credit notes of goods/services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2021 - 23) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 April 2021	76,792	183,531	101,967	362,290
Additions	7,000	1,849	32,700	41,549
At 31 March 2022	83,792	185,380	134,667	403,839
DEPRECIATION				
At 1 April 2021	49,013	85,732	73,213	207,958
Charge for year	6,956	19,729	15,363	42,048
At 31 March 2022	55,969	105,461	88,576	250,006
NET BOOK VALUE				
At 31 March 2022	27,823	79,919	46,091	153,833
At 31 March 2021	27,779	97,799	28,754	154,332

continued...

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST	
At 1 April 2021	32,622
Additions	32,700
Transfer to ownership	(32,622)
At 31 March 2022	32,700
DEPRECIATION	
At 1 April 2021	18,860
Charge for year	8,175
Transfer to ownership	(18,860)
At 31 March 2022	8,175
NET BOOK VALUE	
At 31 March 2022	24,525
At 31 March 2021	13,762

5. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,189,609	522,075
Amounts owed by group undertakings	28,696	-
Other debtors	43,788	22,609
	1,262,093	544,684
Amounts falling due after more than one year:		
Other debtors	53,692	20,001
Aggregate amounts	1,315,785	564,685

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	44,000	29,333
Hire purchase contracts	8,720	4,278
Trade creditors	2,159,542	1,469,816
Amounts owed to group undertakings	-	3,566
Taxation and social security	86,190	107,556
Other creditors	9,847	11,303
	2,308,299	1,625,852

continued...

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	146,667	190,666
Hire purchase contracts	14,533	-
	161,200	190,666

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	14,666

8. RELATED PARTY DISCLOSURES

Reload Systems Limited is a subsidiary of Midvak Limited, registered office 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU.