

**COMPANIES HOUSE**

**NUMBER : 04970779**

**COLLEN & CLARE LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

for the year ended

30th June 2023



**COLLEN & CLARE LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

30th June 2023

---

<b><u>Page</u></b>	<b><u>Content</u></b>
1	Company information
2- 8	Notes to the accounts
9 - 10	Balance Sheet

**COLLEN & CLARE LIMITED**

**COMPANY INFORMATION**

---

**DIRECTORS:**

Vanessa Collen

**REGISTERED OFFICE:**

25 Market Place  
Southwold  
Suffolk

**REGISTERED NUMBER:**

4970779

**PRINCIPAL PLACE OF BUSINESS:**

25 Market Place  
Southwold  
Suffolk

**ACCOUNTANTS:**

Richard Bacon Associates  
Maple Court  
Hacheston  
Woodbridge  
Suffolk

**BANKERS:**

Lloyds Bank PLC  
WOODBIDGE  
Suffolk

## **COLLEN & CLARE LIMITED**

### **Notes to the financial statements for the year ended 30th June 2023**

---

#### **1 General Information**

The company is a private company, limited by shares, registered in England. The address of the registered office is as stated on page 1.

#### **2 Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

#### **3 Accounting Policies**

##### **Basis of preparation**

The financial statements are prepared under the historical cost convention

The financial statements are prepared in Stirling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of VAT and discounts.

##### **Sale of Goods**

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

- a) the company has transferred all the significant risks and rewards of ownership of the goods to the buyer,
- b) the company retains neither continuing managerial involvement nor effective control, over the goods to the degree usually associated with ownership,
- c) the amount of revenue can be reliably measured
- d) it is probable that the economic benefits associated with the sale will flow to the entity and
- e) the costs incurred in respect of the transaction can be reliably measured.

##### **Provision of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied :

- a) the amount of revenue can be measured reliably
- b) it is probable that the company will receive the consideration due
- c) the stage of completion at the end of the reporting period can be measured reliably and
- d) the costs incurred and the costs to complete can be measured reliably.

## **COLLEN & CLARE LIMITED**

Notes to the financial statements for the year ended  
30th June 2023

---

### **3 Accounting Policies - continued**

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value (RV), over their expected useful lives on the following bases:-

Leasehold improvements	10% per annum - straight line basis
Web development costs	20% per annum - straight line basis - fully written off
Equipment	10% per annum - reducing balance basis ( RV : 10% on cost)
Vehicles	25% per annum - reducing balance basis ( RV : 30% on cost) fully depreciated

#### **Stock**

Stock is valued at the lower of cost, the purchase price, and estimated selling price.

Estimated selling price is derived from the selling price which the goods would fetch in an open market transaction.

If relevant, provision is made for slow moving and obsolete items of stock. Such provisions are recognised in the profit or loss account.

#### **Creditors falling due within one year**

Creditors that fall due within one year are recorded in the financial statements at undiscounted transaction (invoice) price.

#### **Impairment of assets**

Assets which are not carried at fair value are reviewed for evidence of impairment at each reporting date. Where the asset is showing indicators of impairment, the recoverable amount of the asset, or the assets cash generating unit, is estimated and then compared to the carrying value in the financial statements. Where the carrying amount is in excess of recoverable amount, an impairment loss is recognised in profit or loss.

Where an asset is being carried under the revaluation model and the asset is showing indicators of impairment, any impairment loss is recognised in other comprehensive income to the extent of a surplus and any excess is reported in profit or loss.

### **3 Accounting Policies - continued**

#### **Provisions for liabilities**

Provisions for liabilities are recognised when the company has an obligation at the balance sheet date as a result of a past event; it is probable that there will be an outflow of economic benefit to discharge the obligation; and the amount of the obligation can be reliably estimated. Where these criteria are not met, a provision is not recognised in the financial statements but a contingent liability is disclosed. Amounts recoverable from third parties are only recognised as assets when the receipt is virtually certain.

#### **Taxation**

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue & Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods and is recognised in respect of all timing differences; although with certain exceptions. Timing differences are those differences between taxable profit and total comprehensive income as stated in the financial statements which have arisen as a result of 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 only recognised to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on investment property (and other non depreciable tangible fixed assets) is measured using the tax rates and allowances which will apply to the sale of the asset.

**COLLEN & CLARE LIMITED**

Notes to the financial statements for the year ended  
30th June 2023

<b>4 Tangible fixed assets</b>	<u>Leasehold improvements</u>	<u>Web Development</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Total</u>
<b>Cost</b>					
At 30th June 2020	45,579	65,802	342,796	5,152	459,329
Additions	-	36,395	17,234	-	53,629
Disposals	-	-	-	-	-
<u>At 30th June 2021</u>	<u>£45,579</u>	<u>£102,197</u>	<u>£360,030</u>	<u>£5,152</u>	<u>£512,958</u>
<b>Depreciation</b>					
At 30th June 2020	37,291	65,802	222,672	3,652	329,417
Charge for year	4,557	7,279	10,136	-	21,972
Disposals	-	-	-	-	-
<u>At 30th June 2021</u>	<u>£41,848</u>	<u>£73,081</u>	<u>£232,808</u>	<u>£3,652</u>	<u>£351,389</u>
<b>Net book values</b>					
<u>At 30th June 2021</u>	<u>£3,731</u>	<u>£29,116</u>	<u>£127,222</u>	<u>£1,500</u>	<u>£161,569</u>
<u>At 30th June 2020</u>	<u>£8,288</u>	<u>£ -</u>	<u>£120,124</u>	<u>£1,500</u>	<u>£129,912</u>

Leasehold improvements relate to the costs incurred in the creation of the warehouse facility.

The company has no formal lease in relation to the property. The costs are being written off on a straight line basis at 10% per annum

**COLLEN & CLARE LIMITED**

Notes to the financial statements for the year ended  
30th June 2023

<b>5 Stock</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Items for resale at cost excluding VAT	639,935	512,392
Packaging	2,000	2,000
	<hr/>	<hr/>
	£641,935	£514,392
	<hr/>	<hr/>

**6 Average number of employees**

The average number of employees, including directors, during the year was as follows,

	<b><u>2023</u></b>	<b><u>2022</u></b>
Employees ( both full and part time)	17	17
	<hr/>	<hr/>

**7 Financial commitments**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £NIL (2021 : £NIL)

<b>8 Debtors</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Due within one year</b>		
Other debtors	12,034	-
Prepayments	-	-
	<hr/>	<hr/>
	£12,034	£ -
	<hr/>	<hr/>

<b>9 Current liabilities</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Amounts falling due within one year</b>		
Trade creditors	120,089	121,255
Social security and other taxes	80,355	62,377
Corporation tax	32,827	30,908
Directors current account	14,116	19,120
Other creditors and accruals	7,395	16,164
CT61 tax on Directors Loan interest	2,310	-
Web Development loan	18,378	-
Bank loan	46,000	30,000
	<hr/>	<hr/>
	£321,470	£279,824
	<hr/>	<hr/>



## **COLLEN & CLARE LIMITED**

Notes to the financial statements for the year ended  
30th June 2023

<b>10 Deferred liabilities and provisions</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Amounts falling due after one year</b>		
Bank loan	88,168	150,167
Web Development loan	30,355	-
	<hr/>	<hr/>
	£118,523	£150,167
	<hr/>	<hr/>
No provision for deferred tax is required		
<b>11 Taxation</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Corporation tax on the profit for the year :	32,827	30,908
Interest charges	68	-
	<hr/>	<hr/>
	£32,895	£30,908
	<hr/>	<hr/>
<b>12 Share capital</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	201,000	201,000
	<hr/>	<hr/>

### **13 Directors Loans**

Interest is charged on the Directors Loan Account at a rate of 5% per annum

### **14 Controlling interest**

The company was controlled throughout the year by the director and her immediate family, who own 100% of the issued share capital..

**COLLEN & CLARE LIMITED**

Notes to the financial statements for the year ended  
30th June 2023

---

**15 Going Concern**

At the time of approving these financial statements, the directors are confident that the company is adequately resourced to continue its operations for the foreseeable future.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**COLLEN & CLARE LIMITED****ABRIDGED BALANCE SHEET**30th June 2023

	Notes	<u>2023</u>	<u>2022</u>
<b>FIXED ASSETS</b>			
Tangible assets	4	161,569	129,912
<b>CURRENT ASSETS</b>			
Stock	5	641,935	514,392
Debtors	8	12,034	-
Bank and cash balances		237,536	340,961
		<hr/>	<hr/>
		891,505	855,353
<b>CURRENT LIABILITIES</b>			
due within one year	9	321,470	279,824
		<hr/>	<hr/>
		570,035	575,529
Total assets less current liabilities		<hr/>	<hr/>
		731,604	705,441
<b>DEFERRED LIABILITIES AND PROVISIONS</b>			
due after more than one year	10	118,523	150,167
		<hr/>	<hr/>
<u>Net Assets</u>		£613,081	£555,274
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	201,000	201,000
Directors loans	13	231,000	231,000
Profit and loss account		181,081	123,274
		<hr/>	<hr/>
<u>Total equity</u>		£613,081	£555,274
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2023

The members have not requested the company to obtain an audit of its financial statements for the year ended 30th June 2023 in accordance with Section 476 of the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for the accounting period in accordance with Section 444(2A).

In accordance with section 444 of the Companies Act 2006, an income statement has not been delivered.

**COLLEN & CLARE LIMITED**

**ABRIDGED BALANCE SHEET (continued)**

30th June 2023

---

The directors acknowledge their responsibilities for :

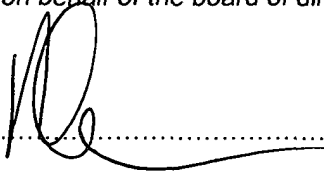
- a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each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

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

The financial statements were approved and authorised for issue by the Board

on .....23/11.....2023.

Signed on behalf of the board of directors



**Vanessa Collen**  
Director

The notes on pages 2 to 8 form part of these financial statements