

1 IN 6 LIMITED

trading as Cash Generator

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2023

Smart Accountants (Small Business Centre) Limited
113-115 Belvoir Road
Coalville
Leicestershire
LE67 3PH

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Company Information

Director Mr Adam Harrison

Registered office 58 High Street West
Sunderland
SR1 3DP

Accountants Smart Accountants (Small Business Centre) Limited
113-115 Belvoir Road
Coalville
Leicestershire
LE67 3PH

1 IN 6 LIMITED
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(Registration number: 06900256)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	5,792	2,612
Current assets			
Stocks	<u>6</u>	177,632	168,445
Debtors	<u>7</u>	108,835	104,966
Cash at bank and in hand		52,429	27,932
		338,896	301,343
Creditors: Amounts falling due within one year	<u>8</u>	(113,061)	(76,389)
Net current assets		225,835	224,954
Total assets less current liabilities		231,627	227,566
Creditors: Amounts falling due after more than one year	<u>8</u>	(20,000)	(30,000)
Net assets		211,627	197,566
Capital and reserves			
Called up share capital	<u>9</u>	65,401	65,400
Capital redemption reserve		78,360	78,360
Retained earnings		67,866	53,806
Shareholders' funds		211,627	197,566

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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(Registration number: 06900256)
Balance Sheet as at 31 May 2023

Approved and authorised by the director on 12 July 2023

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Mr Adam Harrison
Director

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
58 High Street West
Sunderland
SR1 3DP

These financial statements were authorised for issue by the director on 12 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Plant and Machinery

Asset class	Depreciation method and rate
Plant and Machinery	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2022 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2022	19,950	19,950
At 31 May 2023	19,950	19,950
Amortisation		
At 1 June 2022	19,950	19,950
At 31 May 2023	19,950	19,950
Carrying amount		
At 31 May 2023	-	-

5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2022	72,605	-	72,605
Additions	-	4,000	4,000
At 31 May 2023	72,605	4,000	76,605
Depreciation			
At 1 June 2022	69,993	-	69,993
Charge for the year	653	167	820
At 31 May 2023	70,646	167	70,813
Carrying amount			
At 31 May 2023	1,959	3,833	5,792
At 31 May 2022	2,612	-	2,612

6 Stocks

	2023 £	2022 £
Other inventories	177,632	168,445

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

7 Debtors

	2023	2022
Current	£	£
Prepayments	9,494	11,406
Other debtors	99,341	93,560

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>10</u>	10,000	10,000
Trade creditors		8,119	9,170
Taxation and social security		55,137	43,809
Accruals and deferred income		3,450	1,650
Other creditors		36,355	11,760
		<u>113,061</u>	<u>76,389</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>20,000</u>	<u>30,000</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A of £1 each	65,400	65,400	65,400	65,400

10 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>20,000</u>	<u>30,000</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	<u>10,000</u>	<u>10,000</u>

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.