

**ECONOMY BUSTERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

Economy Busters Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Economy Busters Ltd
Balance Sheet
As at 31 May 2022

Registered number: 07637743

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		30,000		30,000
Tangible Assets	4		40,642		41,925
			70,642		71,925
CURRENT ASSETS					
Debtors	5	37,549		17,295	
Cash at bank and in hand		13,215		11,660	
		50,764		28,955	
Creditors: Amounts Falling Due Within One Year					
	6	(47,856)		(44,553)	
NET CURRENT ASSETS (LIABILITIES)					
			2,908		(15,598)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			73,550		56,327
NET ASSETS					
			73,550		56,327
CAPITAL AND RESERVES					
Called up share capital	7	100		100	
Profit and Loss Account		73,450		56,227	
SHAREHOLDERS' FUNDS					
			73,550		56,327

Economy Busters Ltd
Balance Sheet (continued)
As at 31 May 2022

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

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

The directors acknowledge their 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 Harishwadan Parmar

Director

27/02/2023

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

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 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

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Economy Busters Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

1.5. 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: 2 (2021: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2021	30,000
As at 31 May 2022	30,000
Net Book Value	
As at 31 May 2022	30,000
As at 1 June 2021	30,000

Economy Busters Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 June 2021	56,113
Additions	4,809
As at 31 May 2022	<u>60,922</u>
Depreciation	
As at 1 June 2021	14,188
Provided during the period	6,092
As at 31 May 2022	<u>20,280</u>
Net Book Value	
As at 31 May 2022	<u>40,642</u>
As at 1 June 2021	<u>41,925</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	37,549	17,295
	<u>37,549</u>	<u>17,295</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	-	1,846
Corporation tax	12,822	7,715
Other taxes and social security	146	355
Accruals and deferred income	1,960	1,080
Directors' loan accounts	32,928	33,557
	<u>47,856</u>	<u>44,553</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

Economy Busters Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

8. General Information

Economy Busters Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07637743 . The registered office is C/O 149 Green Road, Moseley, Birmingham, B13 9XA.

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.