

**SKIRTINGS R US LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

Skirtings R Us Limited
Unaudited Financial Statements
For The Year Ended 30 April 2022

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Skirtings R Us Limited
Balance Sheet
As at 30 April 2022

Registered number: 08020590

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		36,855		33,283
			<u>36,855</u>		<u>33,283</u>
CURRENT ASSETS					
Stocks	4	163,755		163,755	
Debtors	5	(5,881)		(88,179)	
Cash at bank and in hand		556,119		862,625	
		<u>713,993</u>		<u>938,201</u>	
Creditors: Amounts Falling Due Within One Year	6	(570,647)		(952,108)	
		<u>(570,647)</u>		<u>(952,108)</u>	
NET CURRENT ASSETS (LIABILITIES)			143,346		(13,907)
			<u>143,346</u>		<u>(13,907)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			180,201		19,376
			<u>180,201</u>		<u>19,376</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(9,200)		(6,260)
			<u>(9,200)</u>		<u>(6,260)</u>
NET ASSETS			171,001		13,116
			<u>171,001</u>		<u>13,116</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			171,000		13,115
			<u>171,000</u>		<u>13,115</u>
SHAREHOLDERS' FUNDS			171,001		13,116
			<u>171,001</u>		<u>13,116</u>

Skirtings R Us Limited
Balance Sheet (continued)
As at 30 April 2022

For the year ending 30 April 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. A R Baker

Director

09/11/2022

The notes on pages 3 to 5 form part of these financial statements.

Skirtings R Us Limited
Notes to the Financial Statements
For The Year Ended 30 April 2022

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

1.3. 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	25% p.a. reducing balance basis
Motor Vehicles	25% p.a. reducing balance basis
Fixtures & Fittings	20% p.a. reducing balance basis

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Financial Instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of Financial Liabilities

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 company after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Skirtings R Us Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

1.6. 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: 11 (2021: 11)

3. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 May 2021	180,920
Additions	15,313
As at 30 April 2022	<u>196,233</u>
Depreciation	
As at 1 May 2021	147,637
Provided during the period	11,741
As at 30 April 2022	<u>159,378</u>
Net Book Value	
As at 30 April 2022	<u>36,855</u>
As at 1 May 2021	<u>33,283</u>

4. Stocks

	2022	2021
	£	£
Stock - finished goods	163,755	163,755
	<u>163,755</u>	<u>163,755</u>

Skirtings R Us Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	(74,353)	(88,179)
Other debtors	68,472	-
	<u>(5,881)</u>	<u>(88,179)</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	126,441	168,163
Amounts owed to participating interests	-	400,000
Other creditors	12,494	(8,993)
Taxation and social security	431,712	392,938
	<u>570,647</u>	<u>952,108</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is DKS 123 Limited . DKS 123 Limited was incorporated in England. The ultimate controlling party is DKS 123 Limited who controls 100% of the shares of Skirtings R Us Limited .

9. General Information

Skirtings R Us Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08020590 . The registered office is Clarendon House, 14 St Andrews Street, Droitwich, Worcestershire, WR9 8DY.

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.