

COMPANY REGISTRATION NUMBER: 08023408

Crate Ideas & Designs Ltd

Filleted Unaudited Financial Statements

31 March 2022

Crate Ideas & Designs Ltd

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,380	1,824
Current assets			
Stocks		125,650	94,000
Debtors	5	1,507	14,363
Cash at bank and in hand		3,230	45,139
		130,387	153,502
Creditors: amounts falling due within one year	6	99,989	113,027
Net current assets		30,398	40,475
Total assets less current liabilities		32,778	42,299
Creditors: amounts falling due after more than one year	7	55,015	60,000
Net liabilities		(22,237)	(17,701)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(22,238)	(17,702)
Shareholders deficit		(22,237)	(17,701)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Crate Ideas & Designs Ltd

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 8 December 2022 ,
and are signed on behalf of the board by:

Mrs A Goodman

Director

Company registration number: 08023408

Crate Ideas & Designs Ltd

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, Lumiere, Elstree Way, Borehamwood, Herts, WD6 1JH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2021	567	2,807	3,374
Additions	837	512	1,349
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At 31 March 2022	1,404	3,319	4,723
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Depreciation			
At 1 April 2021	142	1,408	1,550
Charge for the year	315	478	793
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At 31 March 2022	457	1,886	2,343
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Carrying amount			
At 31 March 2022	947	1,433	2,380
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At 31 March 2021	425	1,399	1,824
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5. Debtors

	2022 £	2021 £
Trade debtors	1,507	14,363
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6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	5,882	521
Trade creditors	19,028	15,993
Social security and other taxes	6,119	14,104
Other creditors	68,960	82,409
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	99,989	113,027
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7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	25,015	30,000
Other creditors	30,000	30,000
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	55,015	60,000
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8. Related party transactions

The company was under the control of Mr & Mrs A Goodman throughout the current year. Mrs A Goodman is the managing director and sole shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard FRS 102 (Section 1A).

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.