

SASH FACTORY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JUNE 2021 TO 31ST JULY 2022

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

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FOR THE PERIOD 1ST JUNE 2021 TO 31ST JULY 2022

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SASH FACTORY LTD
COMPANY INFORMATION
FOR THE PERIOD 1ST JUNE 2021 TO 31ST JULY 2022

DIRECTORS:

D Lichtarski
M J Szymczak

REGISTERED OFFICE:

11 Tomblin Mews
Streatham Vale
London
SW16 5FR

REGISTERED NUMBER:

08056359 (England and Wales)

ACCOUNTANTS:

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

ABRIDGED STATEMENT OF FINANCIAL POSITION
31ST JULY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		70,425		-
CURRENT ASSETS					
Debtors		132,281		115,714	
Cash at bank and in hand		<u>71,481</u>		<u>90,916</u>	
		203,762		206,630	
CREDITORS					
Amounts falling due within one year		<u>143,468</u>		<u>124,693</u>	
NET CURRENT ASSETS			60,294		81,937
TOTAL ASSETS LESS CURRENT LIABILITIES			130,719		81,937
CREDITORS					
Amounts falling due after more than one year	5		(99,228)		(50,000)
PROVISIONS FOR LIABILITIES	6		<u>(13,381)</u>		-
NET ASSETS			<u>18,110</u>		<u>31,937</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>18,108</u>		<u>31,935</u>
SHAREHOLDERS' FUNDS			<u>18,110</u>		<u>31,937</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 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 otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31ST JULY 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the period ended 31st July 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5th April 2023 and were signed on its behalf by:

M J Szymczak - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JUNE 2021 TO 31ST JULY 2022**

1. STATUTORY INFORMATION

Sash Factory Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering 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:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Bicycle	- 50% on cost
Fixtures and fittings	- 50% on cost
Motor vans	- 25% on cost
Office Equipment	- 50% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST JULY 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST JULY 2022

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st June 2021	76,733
Additions	93,900
Disposals	<u>(712)</u>
At 31st July 2022	<u>169,921</u>
DEPRECIATION	
At 1st June 2021	76,733
Charge for period	23,475
Eliminated on disposal	<u>(712)</u>
At 31st July 2022	<u>99,496</u>
NET BOOK VALUE	
At 31st July 2022	<u>70,425</u>
At 31st May 2021	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JUNE 2021 TO 31ST JULY 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1st June 2021	67,212
Additions	<u>93,900</u>
At 31st July 2022	<u>161,112</u>
DEPRECIATION	
At 1st June 2021	67,212
Charge for period	<u>23,475</u>
At 31st July 2022	<u>90,687</u>
NET BOOK VALUE	
At 31st July 2022	<u>70,425</u>
At 31st May 2021	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2022 £	2021 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>38,333</u>	<u>50,000</u>

6. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>13,381</u>	<u>-</u>
		Deferred tax
		£
Provided during period		<u>13,381</u>
Balance at 31st July 2022		<u>13,381</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022 £	2021 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

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