

**COMPANY REGISTRATION NUMBER: 10488331**

**Oldwalls Collection Limited**

**Filleted Unaudited Financial Statements**

**31 December 2022**

# **Oldwalls Collection Limited**

## **Financial Statements**

**Year ended 31 December 2022**

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<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>3</b>

# Oldwalls Collection Limited

## Officers and Professional Advisers

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Director	Mr A Hole
Company secretary	Mr A Hole
Registered office	Llwyn Y Bwch Farm Oldwalls Llanrhidian Swansea SA3 1HA
Accountants	James & Uzzell Ltd Chartered Certified Accountants Axis 15, Axis Court Mallard Way Riverside Business Park Swansea SA7 0AJ

# Oldwalls Collection Limited

## Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
<b>CURRENT ASSETS</b>			
Debtors	5	539,874	291,892
Cash at bank and in hand		64,551	89,449
		-----	-----
		604,425	381,341
<b>CREDITORS: amounts falling due within one year</b>	6	605,043	381,741
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<b>NET CURRENT LIABILITIES</b>		618	400
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( 618)	( 400)
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<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account		( 619)	( 401)
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<b>SHAREHOLDERS DEFICIT</b>		( 618)	( 400)
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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 comprehensive income has not been delivered.

For the year ending 31 December 2022 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 September 2023 , and are signed on behalf of the board by:

**Mr A Hole**

Director

Company registration number: 10488331

# Oldwalls Collection Limited

## Notes to the Financial Statements

Year ended 31 December 2022

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### 1. GENERAL INFORMATION

Oldwalls Collection Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The principal activity for the company is human resources provision and management of human resources functions.

### 2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

### 3. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1. The reporting period of these financial statements and its comparative period is 12 months. These financial statements only include the results of the individual entity made up to 31 December 2022. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Going concern

The director has considered the future trading position of the company and is confident that the going concern principle can be applied to the financial statements. Full support has been received from related parties. Therefore the company continues to adopt the going concern basis in preparing its financial statements.

#### Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

## **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

## **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

## **Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

## **Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

## **Judgements and key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below. Impairment of debtors The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

## **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Recharges Turnover from the receipt of recharge is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on receipt of payment. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

#### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 180 (2021: 140 ).

#### 5. DEBTORS

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	539,873	291,891
Other debtors	1	1
	539,874	291,892

#### 6. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	1,450	
Social security and other taxes	239,970	138,772
Other creditors	363,623	242,969
	605,043	381,741

#### 7. CALLED UP SHARE CAPITAL

##### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1

#### 8. RELATED PARTY TRANSACTIONS

At the year end, there is a balance of £Nil owing to the director (2021: £Nil). Other related parties

	2022	2021
	£	£
Balance owing from other related parties	539,873	291,891

No interest was charged on any of the outstanding amounts.

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.