

Company registration number: 10610110

EDGE ACCESSORIES LIMITED

Unaudited filleted abridged financial statements

31 December 2022

EDGE ACCESSORIES LIMITED

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EDGE ACCESSORIES LIMITED

Directors and other information

Directors	MR JASWINDER SINGH
Company number	10610110
Registered office	32A ALBION STREET CASTLEFORD WEST YORKSHIRE WF10 1EN
Business address	32A ALBION STREET CASTLEFORD WEST YORKSHIRE WF10 1EN
Accountant	CLAVANE ACCOUNTANCY LIMITED 6 TRANS WALK CHURCH FENTON TADCASTER NORTH YORKSHIRE LS24 9RR

Bankers

METRO

EDGE ACCESSORIES LIMITED**Abridged statement of financial position****31 December 2022**

	Note	2022 \$	\$	2021 \$	\$
Fixed assets					
Tangible assets	5	4,806		6,407	
		<u>4,806</u>	4,806	<u>6,407</u>	6,407
Current assets					
Stocks		25,000		15,000	
Debtors		7,460,183		6,817,558	
Cash at bank and in hand		849,588		383,229	
		<u>8,334,771</u>		<u>7,215,787</u>	
Creditors: amounts falling due within one year		(7,622,267)		(6,543,051)	
Net current assets			712,504		672,736
Total assets less current liabilities			<u>717,310</u>		<u>679,143</u>
Creditors: amounts falling due after more than one year			(181,406)		(256,781)
Net assets			<u>535,904</u>		<u>422,362</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			535,804		422,262
Shareholder funds			<u>535,904</u>		<u>422,362</u>

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.

Directors responsibilities:

- The member has 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.

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 abridged statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023 , and are signed on behalf of the board by:

MR JASWINDER SINGH

Director

Company registration number: 10610110

EDGE ACCESSORIES LIMITED**Statement of changes in equity****Year ended 31 December 2022**

	Called up share capital	Profit and loss account	Total
	\$	\$	\$
At 1 January 2021	100	291,384	291,484
Profit for the year		130,878	130,878
Total comprehensive income for the year	<u>-</u>	<u>130,878</u>	<u>130,878</u>
At 31 December 2021 and 1 January 2022	100	422,262	422,362
Profit for the year		113,542	113,542
Total comprehensive income for the year	<u>-</u>	<u>113,542</u>	<u>113,542</u>
At 31 December 2022	<u>100</u>	<u>535,804</u>	<u>535,904</u>

EDGE ACCESSORIES LIMITED

Notes to the financial statements

Year ended 31 December 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 DENIM HOUSE, 32A ALBION STREET, CASTLEFORD, WEST YORKSHIRE, WF10 1EN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 US Dollars, which is the functional currency of the entity.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	-	25 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2021: 16).

5. Tangible assets

	\$
Cost	
At 1 January 2022 and 31 December 2022	20,250
Depreciation	
At 1 January 2022	13,843
Charge for the year	1,601
At 31 December 2022	15,444
Carrying amount	
At 31 December 2022	4,806
At 31 December 2021	6,407

6. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2022	2021
	\$	\$
Management charge from Gurmit Retail Limited	502,200	-

The Director of Edge Accessories Limited controls Gurmit Retail Limited. During the year Gurmit Retail Limited provided various services for the value of \$502,200 which have been charged in the accounts.

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.