REGISTERED NUMBER: 10828104 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Floating Grace Limited

Contents of the Financial Statements
for the Year Ended 30 June 2023

Floating Grace Limited

Company Information
for the Year Ended 30 June 2023

DIRECTOR:	P R Kenny
REGISTERED OFFICE:	3 Rock Lane East Rock Ferry Birkenhead Merseyside CH42 1PE
REGISTERED NUMBER:	10828104 (England and Wales)
ACCOUNTANTS:	Douglas Fairless Partnership Seymour Chambers 92 London Road Liverpool Merseyside L3 5NW

Abridged Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		42,043		45,419
CURRENT ASSETS					
Stocks		825		750	
Debtors		19,313		44,152	
Cash at bank		294,591		174,034	
		314,729		218,936	
CREDITORS					
Amounts falling due within one year		53,580		60,023	
NET CURRENT ASSETS			261,149		158,913
TOTAL ASSETS LESS CURRENT LIABILITIES			303,192		204,332
CREDITORS					
Amounts falling due after more than one year	5		30,752		35,985
NET ASSETS			272,440		168,347
CAPITAL AND RESERVES					
Called up share capital			10		1
Retained earnings			272,430		168,346
			272,440		168,347

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 Balance Sheet for the year ended 30 June 2023 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 director and authorised for issue on 19 April 2024 and were signed by:

P R Kenny - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

Floating Grace Limited 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
The turnover in the profit & loss account represents revenue recognised on goods sold on a cash or credit basis exclusive of value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year 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 balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 2) .

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4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 July 2022	45,517
Additions	3,777
At 30 June 2023	49,294
DEPRECIATION	
At 1 July 2022	98
Charge for year	7,153
At 30 June 2023	7,251
NET BOOK VALUE	
At 30 June 2023	42,043
At 30 June 2022	45,419

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

	30.6.23	30.6.22
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	5,599	10,832

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2023 and 30 June 2022:

	30.6.23	30.6.22
	£	£
P R Kenny		
Balance outstanding at start of year	24,696	35,201
Amounts advanced	25,786	49,495
Amounts repaid	(50,482)	(60,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	24,696

Interest has been provided on the average overdrawn balance of the directors loan account at 2%.

These loans are unsecured and repayable on demand.

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Floating Grace Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Floating Grace Limited for the year ended 30 June 2023 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the director of Floating Grace Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Floating Grace Limited and state those matters that we have agreed to state to the director of Floating Grace Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Floating Grace Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Floating Grace Limited. You consider that Floating Grace Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Floating Grace Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Douglas Fairless Partnership
Seymour Chambers
92 London Road
Liverpool
Merseyside
L3 5NW

Date: ....