

Company registration number 13736679 (England and Wales)

10 MINUTE WORKSHOP LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

10 MINUTE WORKSHOP LTD

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10 MINUTE WORKSHOP LTD

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	
	Notes	£	£
Fixed assets			
Tangible assets	3		3,954
Current assets			
Stocks		3,345	
Debtors	4	1,523	
Cash at bank and in hand		29,521	
		<u>34,389</u>	
Creditors: amounts falling due within one year	5	<u>(16,945)</u>	
Net current assets			17,444
Total assets less current liabilities			<u>21,398</u>
Provisions for liabilities			(751)
Net assets			<u>20,647</u>
Capital and reserves			
Called up share capital			100
Profit and loss reserves			<u>20,547</u>
Total equity			<u>20,647</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

10 MINUTE WORKSHOP LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved and signed by the director and authorised for issue on 8 August 2023

Mr P J Millard
Director

Company Registration No. 13736679

10 MINUTE WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

10 Minute Workshop Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, England, SL9 7QE.

1.1 Reporting period

The accounts have been prepared from the date of incorporation (11th November 2021) to 31st March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

10 MINUTE WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2023 Number
Total	1

10 MINUTE WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

3	Tangible fixed assets			
		Fixtures and fittings	Computers	Total
		£	£	£
	Cost			
	At 11 November 2021	-	-	-
	Additions	2,915	2,666	5,581
		<hr/>	<hr/>	<hr/>
	At 31 March 2023	2,915	2,666	5,581
		<hr/>	<hr/>	<hr/>
	Depreciation and impairment			
	At 11 November 2021	-	-	-
	Depreciation charged in the Period	738	889	1,627
		<hr/>	<hr/>	<hr/>
	At 31 March 2023	738	889	1,627
		<hr/>	<hr/>	<hr/>
	Carrying amount			
	At 31 March 2023	2,177	1,777	3,954
		<hr/>	<hr/>	<hr/>
4	Debtors			2023
				£
	Amounts falling due within one year:			
	Trade debtors			1,423
	Other debtors			100
				<hr/>
				1,523
				<hr/>
5	Creditors: amounts falling due within one year			2023
				£
	Corporation tax			4,144
	Other taxation and social security			437
	Other creditors			12,364
				<hr/>
				16,945
				<hr/>

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