

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Brightsolo Limited

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for the Year Ended 31 March 2022

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Brightsolo Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

D A Hornbuckle
Mrs M Hornbuckle

SECRETARY:

Mrs M Hornbuckle

REGISTERED OFFICE:

Orchard Cottage
Old Apley
Market Rasen
Lincolnshire
LN8 5JQ

REGISTERED NUMBER:

01777855 (England and Wales)

ACCOUNTANTS:

G & R Millett T/as G M Agencies
Orchard Cottage
Old Apley
Market Rasen
Lincolnshire
LN8 5JQ

Brightsolo Limited (Registered number: 01777855)

Report of the Directors
for the Year Ended 31 March 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

D A Hornbuckle
Mrs M Hornbuckle

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs M Hornbuckle - Secretary

2 December 2022

Income Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
TURNOVER		147,866	123,976
Cost of sales		<u>33,398</u>	<u>46,504</u>
GROSS PROFIT		114,468	77,472
Administrative expenses		<u>44,780</u>	<u>43,540</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		69,688	33,932
Tax on profit		<u>18,466</u>	<u>7,446</u>
PROFIT FOR THE FINANCIAL YEAR		<u>51,222</u>	<u>26,486</u>

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	5		1,388,390		1,389,085
CURRENT ASSETS					
Stocks		176,341		176,341	
Debtors	6	232,562		242,162	
Cash at bank and in hand		<u>382,213</u>		<u>335,016</u>	
		791,116		753,519	
CREDITORS					
Amounts falling due within one year	7	<u>21,667</u>		<u>18,367</u>	
NET CURRENT ASSETS			<u>769,449</u>		<u>735,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,157,839		2,124,237
PROVISIONS FOR LIABILITIES			<u>340</u>		<u>460</u>
NET ASSETS			<u>2,157,499</u>		<u>2,123,777</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8		947,353		947,353
Retained earnings			<u>1,210,046</u>		<u>1,176,324</u>
			<u>2,157,499</u>		<u>2,123,777</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 2 December 2022 and were signed on its behalf by:

D A Hornbuckle - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Brightsolo 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings	- not provided
Plant and machinery etc	- 25% 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	<u>695</u>	<u>926</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>1,386,305</u>	<u>41,592</u>	<u>1,427,897</u>
DEPRECIATION			
At 1 April 2021	-	38,812	38,812
Charge for year	-	<u>695</u>	<u>695</u>
At 31 March 2022	-	<u>39,507</u>	<u>39,507</u>
NET BOOK VALUE			
At 31 March 2022	<u>1,386,305</u>	<u>2,085</u>	<u>1,388,390</u>
At 31 March 2021	<u>1,386,305</u>	<u>2,780</u>	<u>1,389,085</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	28,372	24,758
Other debtors	40,838	46,057
Directors' current accounts	<u>163,352</u>	<u>171,347</u>
	<u>232,562</u>	<u>242,162</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Tax	13,358	6,599
VAT	5,544	5,018
Accruals and deferred income	2,765	2,765
Accrued expenses	-	3,985
	<u>21,667</u>	<u>18,367</u>

8. **RESERVES**

At 1 April 2021
and 31 March 2022

Revaluation
reserve
£
947,353

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.