

Company registration number 02137487 (England and Wales)

ONE LITTLE INDEPENDENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ONE LITTLE INDEPENDENT LIMITED

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ONE LITTLE INDEPENDENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	1,265,379	1,298,068
Investments	5	900	900
		<u>1,266,279</u>	<u>1,298,968</u>
Current assets			
Stocks		247,860	232,139
Debtors	6	1,530,475	1,323,071
Cash at bank and in hand		77,916	4,732
		<u>1,856,251</u>	<u>1,559,942</u>
Creditors: amounts falling due within one year	7	<u>(2,545,521)</u>	<u>(2,108,166)</u>
Net current liabilities		<u>(689,270)</u>	<u>(548,224)</u>
Total assets less current liabilities		<u>577,009</u>	<u>750,744</u>
Creditors: amounts falling due after more than one year	8	(188,167)	(373,167)
Provisions for liabilities		<u>(815)</u>	<u>(6,515)</u>
Net assets		<u>388,027</u>	<u>371,062</u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		250,000	250,000
Other reserves		942,836	942,836
Profit and loss reserves		<u>(804,909)</u>	<u>(821,874)</u>
Total equity		<u>388,027</u>	<u>371,062</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 year 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 member has not required the company to obtain an audit of its financial statements for the year 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.

ONE LITTLE INDEPENDENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved and signed by the director and authorised for issue on 13 December 2023

Mr D Birkett
Director

Company registration number 02137487 (England and Wales)

ONE LITTLE INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

One Little Independent Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 Trinity Crescent, London, SW17 7AE.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

1.3 Intangible fixed assets other than goodwill

Although owned by the company, no current value of intellectual property has been included in these accounts as it cannot currently be accurately valued without significant cost.

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:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	20% 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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ONE LITTLE INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Financial instruments

The company has only basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised for claims made through the Coronavirus Job Retention Scheme.

ONE LITTLE INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 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.

1.13 Advances and royalties payable

Advances payable under contracts with artists and other parties are charged to the profit and loss account when incurred.

Royalties payable to such parties are recognised and charged to the profit and loss account when the related royalty income has been received by the company.

1.14 Advances and royalties receivable

Advances receivable under contracts are credited to the profit and loss account on the date of contractual entitlement (whether invoiced or not).

Royalties receivable are credited to the profit and loss account in the year of receipt.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2023 Number	2022 Number
Total	15	14

ONE LITTLE INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2022 and 31 March 2023	1,500,000	34,519	1,534,519
Depreciation and impairment			
At 1 April 2022	210,000	26,451	236,451
Depreciation charged in the year	30,000	2,689	32,689
At 31 March 2023	240,000	29,140	269,140
Carrying amount			
At 31 March 2023	1,260,000	5,379	1,265,379
At 31 March 2022	1,290,000	8,068	1,298,068

Land and buildings with a carrying amount of £1,260,000 were revalued at 1 April 2015 by the director on the basis of market value per recent market transactions on arm's length terms for similar properties. The director considers the value per the accounts to be equivalent to the current market value.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2023 £	2022 £
Cost	775,280	775,280
Accumulated depreciation	(348,675)	(333,172)
Carrying value	426,605	442,108

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	900	900

ONE LITTLE INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	793,021	390,748
Corporation tax recoverable	-	30,358
Amounts owed by group undertakings	166,688	193,634
Other debtors	570,766	708,331
	<u>1,530,475</u>	<u>1,323,071</u>

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	535,000	360,715
Trade creditors	955,120	649,726
Amounts owed to group undertakings	15,775	15,775
Taxation and social security	-	5,574
Other creditors	1,039,626	1,076,376
	<u>2,545,521</u>	<u>2,108,166</u>

The bank overdrafts and loans are secured by fixed charges over the intellectual property rights and freehold property.

8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	188,167	373,167
	<u>188,167</u>	<u>373,167</u>

The bank overdrafts and loans are secured by fixed charges over the intellectual property rights and freehold property.

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.