

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
TAGFIRST RETAIL SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2021

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TAGFIRST RETAIL SOLUTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021

DIRECTORS: T Powell
M Powell

SECRETARY: T Powell

REGISTERED OFFICE: 94 London Road
Burgess Hill
West Sussex
RH15 8NB

REGISTERED NUMBER: 02641191 (England and Wales)

ACCOUNTANTS: Numis Limited
1st Floor
Brook House
Mount Pleasant
Crowborough
East Sussex
TN6 2NE

BALANCE SHEET
31 OCTOBER 2021

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Tangible assets	4		2,328		3,103
CURRENT ASSETS					
Stocks	5	10,116		13,084	
Debtors	6	12,218		22,026	
Cash at bank and in hand		<u>10,390</u>		<u>12,490</u>	
		32,724		47,600	
CREDITORS					
Amounts falling due within one year	7	<u>63,348</u>		<u>91,393</u>	
NET CURRENT LIABILITIES			<u>(30,624)</u>		<u>(43,793)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(28,296)</u>		<u>(40,690)</u>
CAPITAL AND RESERVES					
Called up share capital	8		300		300
Retained earnings	9		<u>(28,596)</u>		<u>(40,990)</u>
SHAREHOLDERS' FUNDS			<u>(28,296)</u>		<u>(40,690)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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.

BALANCE SHEET - continued
31 OCTOBER 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2022 and were signed on its behalf by:

T Powell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. STATUTORY INFORMATION

Tagfirst Retail Solutions 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.

The financial statements have been prepared on a going concern basis.

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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 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 Statement of Income and Retained Earnings, 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.

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 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2020 and 31 October 2021	<u>2,684</u>	<u>7,099</u>	<u>23,107</u>	<u>32,890</u>
DEPRECIATION				
At 1 November 2020	777	6,771	22,239	29,787
Charge for year	<u>476</u>	<u>82</u>	<u>217</u>	<u>775</u>
At 31 October 2021	<u>1,253</u>	<u>6,853</u>	<u>22,456</u>	<u>30,562</u>
NET BOOK VALUE				
At 31 October 2021	<u>1,431</u>	<u>246</u>	<u>651</u>	<u>2,328</u>
At 31 October 2020	<u>1,907</u>	<u>328</u>	<u>868</u>	<u>3,103</u>

5. STOCKS

	31.10.21 £	31.10.20 £
Goods for Re-sale	<u>10,116</u>	<u>13,084</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	9,718	19,526
Other debtors	<u>2,500</u>	<u>2,500</u>
	<u>12,218</u>	<u>22,026</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade creditors	4,884	14,711
Taxation and social security	6,297	10,524
Other creditors	<u>52,167</u>	<u>66,158</u>
	<u>63,348</u>	<u>91,393</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.10.21	31.10.20
Number:	Class:	Nominal value:	£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

9. RESERVES

	Retained earnings £
At 1 November 2020	(40,990)
Profit for the year	<u>12,394</u>
At 31 October 2021	<u>(28,596)</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2021 and 31 October 2020:

	31.10.21 £	31.10.20 £
M Powell		
Balance outstanding at start of year	(6,138)	(7,070)
Amounts repaid	-	932
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(6,138)</u>	<u>(6,138)</u>
T Powell		
Balance outstanding at start of year	(36,571)	(37,746)
Amounts repaid	658	1,175
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(35,913)</u>	<u>(36,571)</u>

Directors past & present have loaned funds to the company to cover shortfalls in working capital. All Directors loans are interest free and are repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The controlling party is the directors..

12. GOING CONCERN

The company continues to receive financial support from the director/directors and consequently the company is considered to be a going concern whilst this continues. The directors (old & new) have indicated that this support will remain in place for the immediately foreseeable future and until results improve.

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.