

**BRIGHTSEA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Steiner & Co.
50 Cowick Street
Exeter
Devon
EX4 1AP

Brightsea Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Brightsea Limited
Balance Sheet
As at 30 September 2022

Registered number: 02642336

		2022		2021	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	4	20,000		20,000	
Debtors	5	466,204		472,907	
Cash at bank and in hand		190,238		152,471	
		676,442		645,378	
Creditors: Amounts Falling Due Within One Year	6	(260,132)		(195,191)	
NET CURRENT ASSETS (LIABILITIES)			416,310		450,187
TOTAL ASSETS LESS CURRENT LIABILITIES			416,310		450,187
Creditors: Amounts Falling Due After More Than One Year	7	(162,879)		(208,333)	
NET ASSETS			253,431		241,854
CAPITAL AND RESERVES					
Called up share capital	8	13,000		13,000	
Share premium account		5,326		5,326	
Capital redemption reserve		32,674		32,674	
Profit and Loss Account		202,431		190,854	
SHAREHOLDERS' FUNDS			253,431		241,854

Brightsea Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mark Commins

Director

13th June 2023

The notes on pages 3 to 6 form part of these financial statements.

Brightsea Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. General Information

Brightsea Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02642336 . The registered office is 50 Cowick Street, Exeter, EX4 1AP.

Brightsea Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Brightsea Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	11	11
Sales, marketing and distribution	4	5
Manufacturing	23	27
	<u>38</u>	<u>43</u>

4. Stocks

	2022	2021
	£	£
Materials	10,000	10,000
Work in progress	10,000	10,000
	<u>20,000</u>	<u>20,000</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	431,545	465,382
Cr note due from SPD	1,980	-
VAT	32,679	7,525
	<u>466,204</u>	<u>472,907</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	385,106	341,252
Corporation tax	2,716	6,629
Accrued holiday pay	15,000	15,000
SPD Group (SW) Ltd	166,000	166,000
Accruals and deferred income	3,500	3,500
Sprint Print Ltd	(312,190)	(337,190)
	<u>260,132</u>	<u>195,191</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Loan - CBILS	162,879	208,333
	<u>162,879</u>	<u>208,333</u>

Brightsea Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

8. Share Capital

	2022	2021
	£	£
Allotted, called up and fully paid		
12,000 Ordinary Shares of £ 1 each	12,000	12,000
1,000 Ordinary B shares of £ 1 each	1,000	1,000
	<u>13,000</u>	<u>13,000</u>

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.