

Concept Covers Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

Concept Covers Ltd

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Concept Covers Ltd

Company Information

Directors Mr Anthony Jones
Mr Anthony Horsfield

Registered office Monarch House
Balds Lane
Lye
Stourbridge
DY9 8TE

Accountants AIMS
Bridge House
River Side North
Bewdley
DY12 1AB

Concept Covers Ltd
(Registration number: 03781372)
Balance Sheet as at 30 June 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 22,741 | 14,841 |
| Current assets | | | |
| Stocks | <u>5</u> | 32,703 | 37,221 |
| Debtors | <u>6</u> | 50,584 | 33,969 |
| Cash at bank and in hand | | 23,388 | 17,424 |
| | | 106,675 | 88,614 |
| Creditors: Amounts falling due within one year | <u>7</u> | (43,105) | (24,307) |
| Net current assets | | 63,570 | 64,307 |
| Total assets less current liabilities | | 86,311 | 79,148 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (50,000) | (50,000) |
| Net assets | | 36,311 | 29,148 |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 10 | 10 |
| Retained earnings | | 36,301 | 29,138 |
| Shareholders' funds | | 36,311 | 29,148 |

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 15 August 2022 and signed on its behalf by:

Concept Covers Ltd
(Registration number: 03781372)
Balance Sheet as at 30 June 2022

.....
Mr Anthony Jones
Director

Concept Covers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Monarch House
Balds Lane
Lye
Stourbridge
DY9 8TE

These financial statements were authorised for issue by the Board on 15 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Concept Covers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Asset class

Depreciation method and rate

15% reducing balance

15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Concept Covers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 4).

Concept Covers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Tangible assets

| | Plant and machinery £ | Office equipment £ | Total £ |
|--------------------------|-----------------------------|--------------------------|------------|
| Cost or valuation | | | |
| At 1 July 2021 | 21,626 | 17,565 | 39,191 |
| Additions | 3,400 | 4,500 | 7,900 |
| At 30 June 2022 | 25,026 | 22,065 | 47,091 |
| Depreciation | | | |
| At 1 July 2021 | 14,904 | 9,446 | 24,350 |
| At 30 June 2022 | 14,904 | 9,446 | 24,350 |
| Carrying amount | | | |
| At 30 June 2022 | 10,122 | 12,619 | 22,741 |
| At 30 June 2021 | 6,722 | 8,119 | 14,841 |

5 Stocks

| | 2022 £ | 2021 £ |
|-------------------|-----------|-----------|
| Other inventories | 32,703 | 37,221 |

6 Debtors

| | 2022 £ | 2021 £ |
|----------------|-----------|-----------|
| Current | | |
| Trade debtors | 43,724 | 27,542 |
| Prepayments | 4,960 | 4,960 |
| Other debtors | 1,900 | 1,467 |
| | 50,584 | 33,969 |

7 Creditors

Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Due within one year | | |
| Trade creditors | 25,280 | 12,520 |
| Taxation and social security | 8,407 | 5,205 |
| Other creditors | 9,418 | 6,582 |
| | 43,105 | 24,307 |

Concept Covers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Creditors: amounts falling due after more than one year

| | Note | 2022 £ | 2021 £ |
|---------------------------|------|-----------|-----------|
| Due after one year | | | |
| Loans and borrowings | 9 | 50,000 | 50,000 |

8 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|--------------------------------|------|----|------|----|
| | No. | £ | No. | £ |
| Ordinary of £1 each of £1 each | 10 | 10 | 10 | 10 |

9 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | 50,000 | 50,000 |

10 Related party transactions

Concept Covers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2022 | 2021 |
|--------------|---------------|---------------|
| | £ | £ |
| Remuneration | <u>14,900</u> | <u>10,960</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.