

Brazenhead Limited

Unaudited Financial Statements for the Year Ended 31 March 2022

Brazenhead Limited (Registered number: 03823428)

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for the Year Ended 31 March 2022**

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Brazenhead Limited

Company Information

for the Year Ended 31 March 2022

Directors:

Mr D S Kenyon
Mrs S Kenyon
Mr R L A Kenyon
Ms R C Kenyon

Registered office:

10 Oak Street
Fakenham
Norfolk
NR21 9DY

Registered number:

03823428 (England and Wales)

Accountants:

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Brazenhead Limited (Registered number: 03823428)**Balance Sheet****31 March 2022**

		31.3.22	31.3.21
	Notes	£	£
Fixed assets			
Tangible assets	4	5,258	2,226
Current assets			
Stocks		15,000	15,000
Debtors	5	2,289	1,899
Cash at bank and in hand		<u>12,301</u>	<u>17,520</u>
		29,590	34,419
Creditors			
Amounts falling due within one year	6	<u>(29,620)</u>	<u>(30,034)</u>
Net current (liabilities)/assets		<u>(30)</u>	<u>4,385</u>
Total assets less current liabilities		5,228	6,611
Provisions for liabilities		<u>(999)</u>	<u>(423)</u>
Net assets		<u>4,229</u>	<u>6,188</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>4,227</u>	<u>6,186</u>
		<u>4,229</u>	<u>6,188</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 notes form part of these financial statements

Brazenhead Limited (Registered number: 03823428)

Balance Sheet - continued

31 March 2022

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 22 December 2022 and were signed on its behalf by:

Mr D S Kenyon - Director

The notes form part of these financial statements

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

1. Statutory information

Brazenhead 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.

Plant and machinery etc - 20% on reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

2. Accounting policies - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees and directors

The average number of employees during the year was 5 (2021 - 4) .

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

4. **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2021	16,472
Additions	3,748
At 31 March 2022	<u>20,220</u>
Depreciation	
At 1 April 2021	14,246
Charge for year	716
At 31 March 2022	<u>14,962</u>
Net book value	
At 31 March 2022	<u>5,258</u>
At 31 March 2021	<u>2,226</u>

5. **Debtors: amounts falling due within one year**

	31.3.22	31.3.21
	£	£
Other debtors	<u>2,289</u>	<u>1,899</u>

6. **Creditors: amounts falling due within one year**

	31.3.22	31.3.21
	£	£
Taxation and social security	425	1,744
Other creditors	<u>29,195</u>	<u>28,290</u>
	<u>29,620</u>	<u>30,034</u>

7. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	17,200	17,200
Between one and five years	68,800	68,800
In more than five years	-	17,200
	<u>86,000</u>	<u>103,200</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.