

THE CANOPY COMPANY LTD

FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

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FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

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THE CANOPY COMPANY LTD
COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

DIRECTOR:	L H Preston
REGISTERED OFFICE:	Unit 1, Adhan Trading Estate Off Temple Drive Blackburn BB1 1NL
REGISTERED NUMBER:	04655063 (England and Wales)
AUDITORS:	DTE Business Advisers Limited Chartered Accountants Statutory Auditors The Exchange 5 Bank Street Bury Lancashire BL9 0DN

STATEMENT OF FINANCIAL POSITION
30 JUNE 2022

	Notes	2022 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	-
Property, plant and equipment	5	<u>49,589</u>	<u>55,491</u>
		<u>49,589</u>	<u>55,491</u>
CURRENT ASSETS			
Inventories		39,610	11,704
Debtors	6	142,485	92,675
Cash at bank		<u>137,908</u>	<u>135,247</u>
		<u>320,003</u>	<u>239,626</u>
CREDITORS			
Amounts falling due within one year	7	<u>(134,185)</u>	<u>(110,310)</u>
NET CURRENT ASSETS		<u>185,818</u>	<u>129,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>235,407</u>	<u>184,807</u>
PROVISIONS FOR LIABILITIES		<u>(331)</u>	<u>(6)</u>
NET ASSETS		<u>235,076</u>	<u>184,801</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>234,976</u>	<u>184,701</u>
		<u>235,076</u>	<u>184,801</u>

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 Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 January 2023 and were signed by:

L H Preston - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

1. **STATUTORY INFORMATION**

The Canopy Company Ltd is a private company, limited by shares, registered in England and Wales, registration number 04655063. The registered office is Unit 1, Adhan Trading Estate, Off Temple Drive, Blackburn, England, BB1 1NL.

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.

Going concern

The company has net assets of £231,648 (2020 - £184,801). The company has continued to trade profitably following the year-end and continues to meet obligations as they fall due.

The directors have considered the impact of the current economic outlook on the company and recognise that the future cannot be predicted with any certainty. The directors expect the company to continue trading and will endeavour to monitor and control costs as necessary. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the director are required to make estimates and judgement. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities are outlined below:

The director uses judgement to provide against bad debts using knowledge of customers and experience. The provisions are revisited after the statement of financial position date to ensure appropriate.

In categorising leases as finance or operating leases, the director make judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee.

Determining the useful economic life of an asset and the anticipated residual value are considered key judgements in calculating an appropriate depreciation charge.

Making judgement based on historical experience on the level of provision required for impairment of inventories. Further information received after the statement of financial position date may impact on the level of provision required.

Revenue

Revenue comprises the aggregate of the fair value of the sale of catering equipment provided, net of value-added tax. Revenue is recognised when the company has delivered goods to the customer, the customer has accepted the goods and collection of the related receivables is anticipated.

Goodwill

Trademarks, being the amount paid in connection with the acquisition of a business in 2003, have been fully amortised evenly over their estimated useful life of ten years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 20% straight line, 15% on reducing balance and 10% straight line

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Government grants

During the prior year the company has benefitted from the Government Coronavirus Job Retention Scheme ('Furlough'). Furlough income has been recognised in "other income" in the same period as the related wage costs.

Inventories

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

Cost represents actual purchase price.

In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, and impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

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 income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 9 (2020 - 13) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2021	30,000
Impairments	<u>(30,000)</u>
At 30 June 2022	-
AMORTISATION	
At 1 January 2021	30,000
Impairments	<u>(30,000)</u>
At 30 June 2022	-
NET BOOK VALUE	
At 30 June 2022	<u>-</u>
At 31 December 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 January 2021	186,603
Additions	7,899
At 30 June 2022	<u>194,502</u>
DEPRECIATION	
At 1 January 2021	131,112
Charge for period	13,801
At 30 June 2022	<u>144,913</u>
NET BOOK VALUE	
At 30 June 2022	<u>49,589</u>
At 31 December 2020	<u>55,491</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020
	£	£
Trade debtors	103,788	49,321
Amounts owed by group undertakings	29,313	31,545
Other debtors	9,384	11,809
	<u>142,485</u>	<u>92,675</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020
	£	£
Trade creditors	92,451	59,033
Amounts owed to group undertakings	-	3,067
Taxation and social security	27,145	35,115
Other creditors	14,589	13,095
	<u>134,185</u>	<u>110,310</u>

8. LEASING AGREEMENTS

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

	2022	2020
	£	£
Within one year	<u>-</u>	<u>13,068</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2022

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Fiona O'Loughlin (Senior Statutory Auditor)
for and on behalf of DTE Business Advisers Limited

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.