

REGISTERED NUMBER: 04655063 (England and Wales)

THE CANOPY COMPANY LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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FOR THE YEAR ENDED 30 JUNE 2023

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THE CANOPY COMPANY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

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

STATEMENT OF FINANCIAL POSITION
30 JUNE 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Property, plant and equipment	4	95,619	49,589
CURRENT ASSETS			
Inventories		10,769	39,610
Debtors	5	238,174	142,485
Cash at bank		119,353	137,908
		<u>368,296</u>	<u>320,003</u>
CREDITORS			
Amounts falling due within one year	6	(130,804)	(134,185)
NET CURRENT ASSETS		<u>237,492</u>	<u>185,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		333,111	235,407
PROVISIONS FOR LIABILITIES		(331)	(331)
NET ASSETS		<u>332,780</u>	<u>235,076</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		332,680	234,976
		<u>332,780</u>	<u>235,076</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2023

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 17 November 2023 and were signed by:

L H Preston - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 £332,780 (2022 - £235,076). The company has continued to trade profitably following the year-end and continues to meet obligations as they fall due.

The director has considered the impact of the current economic outlook on the company and recognise that the future cannot be predicted with any certainty. The director expects the company to continue trading and will endeavour to monitor and control costs as necessary. Thus the director continues 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

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.

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 year 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.

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 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.

Leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

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 year was 6 (2022 - 9) .

4. PROPERTY, PLANT AND EQUIPMENT

Plant and
machinery
etc
£

COST

At 1 July 2022

194,502

Additions

55,000

At 30 June 2023

249,502

DEPRECIATION

At 1 July 2022

144,913

Charge for year

8,970

At 30 June 2023

153,883

NET BOOK VALUE

At 30 June 2023

95,619

At 30 June 2022

49,589

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Trade debtors

114,702

103,788

Amounts owed by group undertakings

112,685

29,313

Other debtors

10,787

9,384

238,174

142,485

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Trade creditors

67,197

92,451

Taxation and social security

59,669

27,145

Other creditors

3,938

14,589

130,804

134,185

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

7. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	30,000	-
Between one and five years	30,000	-
In more than five years	28,110	-
	<u>88,110</u>	<u>-</u>

8. ULTIMATE CONTROLLING PARTY

The parent company is Inox Fabrications Limited and its registered office is Unit 1 Adhan Trading Estate, Off Temple Drive, Blackburn, BB1 1NL.

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.