

Company registration number 05378073 (England and Wales)

CHARLIE BEARS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

CHARLIE BEARS LIMITED

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CHARLIE BEARS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	5,002	6,522
Tangible assets	4	1,772,318	1,807,964
Investments	5	31,222	31,169
		<u>1,808,542</u>	<u>1,845,655</u>
Current assets			
Stocks		1,123,263	910,113
Debtors	6	2,084,409	2,202,426
Cash at bank and in hand		989,723	505,170
		<u>4,197,395</u>	<u>3,617,709</u>
Creditors: amounts falling due within one year	7	<u>(2,005,583)</u>	<u>(1,813,255)</u>
Net current assets		<u>2,191,812</u>	<u>1,804,454</u>
Total assets less current liabilities		<u>4,000,354</u>	<u>3,650,109</u>
Creditors: amounts falling due after more than one year	8	(361,755)	(473,732)
Provisions for liabilities	9	<u>(30,027)</u>	<u>(20,558)</u>
Net assets		<u><u>3,608,572</u></u>	<u><u>3,155,819</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss reserves		3,608,570	3,155,817
Total equity		<u><u>3,608,572</u></u>	<u><u>3,155,819</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 March 2023 and are signed on its behalf by:

Mr W R Morris
Director

Company Registration No. 05378073

CHARLIE BEARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Charlie Bears Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Milford Park, Penryn Industrial Estate, Launceston, Cornwall, PL15 7PJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets

Website	20% straight line per annum
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The website is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in the year in which it is incurred.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings - freehold	0% on land 2% straight line per annum on buildings
Land and buildings - leasehold	Straight line over the length of the lease
Plant and machinery	20% straight line per annum
Fixtures, fittings & equipment	20% straight line per annum
Computer equipment	20% straight line per annum
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CHARLIE BEARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, using the prevailing exchange rate at the point of purchase. Provision is made where considered necessary for obsolete and slow moving items.

1.8 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CHARLIE BEARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	42	34

3 Intangible fixed assets

	Trademarks £	Website £	Total £
Cost			
At 1 July 2021 and 30 June 2022	31,650	7,600	39,250
Amortisation and impairment			
At 1 July 2021	31,650	1,078	32,728
Amortisation charged for the year	-	1,520	1,520
At 30 June 2022	31,650	2,598	34,248
Carrying amount			
At 30 June 2022	-	5,002	5,002
At 30 June 2021	-	6,522	6,522

CHARLIE BEARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2021	2,105,878	758,670	2,864,548
Additions	13,851	24,382	38,233
Disposals	-	(206,547)	(206,547)
At 30 June 2022	2,119,729	576,505	2,696,234
Depreciation and impairment			
At 1 July 2021	380,876	675,708	1,056,584
Depreciation charged in the year	34,288	29,317	63,605
Eliminated in respect of disposals	-	(196,273)	(196,273)
At 30 June 2022	415,164	508,752	923,916
Carrying amount			
At 30 June 2022	1,704,565	67,753	1,772,318
At 30 June 2021	1,725,002	82,962	1,807,964

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	31,222	31,169

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 July 2021	31,169
Additions	53
At 30 June 2022	31,222
Carrying amount	
At 30 June 2022	31,222
At 30 June 2021	31,169

CHARLIE BEARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	615,976	726,834
Amounts owed by group undertakings	548,079	802,523
Other debtors	920,354	673,069
	<u>2,084,409</u>	<u>2,202,426</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	937,175	851,568
Trade creditors	363,850	183,953
Amounts owed to group undertakings	53	-
Taxation and social security	314,761	284,593
Other creditors	389,744	493,141
	<u>2,005,583</u>	<u>1,813,255</u>

Included within other creditors are balances totalling £119,462 (2021: £303,587) relating to debt factoring and discounting loans. These balances are secured upon the debts to which they relate.

The bank overdraft is secured upon the trade and assets of the company.

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>361,755</u>	<u>473,732</u>

The bank loans are secured by a fixed and floating charge over the assets of the company, with the exception of the Coronavirus Business Interruption Loan totaling £223,250 (2021: £280,250) at the balance sheet date.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	<u>-</u>	<u>20,574</u>

9 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	<u>30,027</u>	<u>20,558</u>

CHARLIE BEARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully or partly paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

James Walton BA (Hons) ACA CTA
Simpkins Edwards Audit LLP

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	45,912	47,529
Between two and five years	30,597	76,540
	<u>76,509</u>	<u>124,069</u>

13 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Two Directors	2.00	161,120	420,007	6,009	(173,639)	413,497
		<u>161,120</u>	<u>420,007</u>	<u>6,009</u>	<u>(173,639)</u>	<u>413,497</u>

The advances are unsecured and repayable upon demand.

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.