

# Formby Trading Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2022

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Merseyside  
PR9 0PG

# **Formby Trading Limited**

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**Formby Trading Limited**  
**(Registration number: 05978521)**  
**Balance Sheet as at 31 January 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,152	6,846
<b>Current assets</b>			
Stocks	<u>5</u>	43,370	45,640
Debtors	<u>6</u>	1,169	1,344
Cash at bank and in hand		<u>77,904</u>	<u>125,351</u>
		122,443	172,335
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(107,675)</u>	<u>(164,602)</u>
<b>Net current assets</b>		<u>14,768</u>	<u>7,733</u>
<b>Net assets</b>		<u><u>20,920</u></u>	<u><u>14,579</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	183	183
Profit and loss account		<u>20,737</u>	<u>14,396</u>
<b>Shareholders' funds</b>		<u><u>20,920</u></u>	<u><u>14,579</u></u>

For the financial year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 3 August 2022

**Formby Trading Limited**  
**(Registration number: 05978521)**  
**Balance Sheet as at 31 January 2022**

.....  
Mrs R Jackson  
Director

# **Formby Trading Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 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:

55 Houghton Street  
Southport  
Merseyside  
PR9 0PG

### **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.

The company's functional and presentational currency is GBP and no level of rounding has been used in presenting the financial statements.

#### **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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Formby Trading Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	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.

# **Formby Trading Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **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 the director) during the year, was 11 (2021 - 12).

# Formby Trading Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 February 2021	15,357	15,357
Additions	355	355
	<hr/>	<hr/>
At 31 January 2022	15,712	15,712
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 February 2021	8,511	8,511
Charge for the year	1,049	1,049
	<hr/>	<hr/>
At 31 January 2022	9,560	9,560
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 January 2022	6,152	6,152
	<hr/>	<hr/>
At 31 January 2021	6,846	6,846
	<hr/>	<hr/>

### 5 Stocks

	2022 £	2021 £
Finished goods and goods for resale	43,370	45,640
	<hr/>	<hr/>

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Prepayments	1,169	1,344
	<hr/>	<hr/>

### 7 Creditors

Creditors: amounts falling due within one year



# Formby Trading Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		16,997	16,197
Amounts owed to related parties		69,882	97,624
Taxation and social security		11,061	22,999
Other creditors		9,735	27,782
		<u>107,675</u>	<u>164,602</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	180	180	180	180

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.