REGISTERED NUMBER: 06269316 (England and Wales)

Financial Statements for the Year Ended 30 June 2022

for

It Lifestyles Limited

Contents of the Financial Statements
for the year ended 30 June 2022

Company Information
for the year ended 30 June 2022

DIRECTOR:	Mr P Andrews
REGISTERED OFFICE:	The Old Bakery 1a Cherry Tree Avenue Dover Kent CT16 2NH
REGISTERED NUMBER:	06269316 (England and Wales)
ACCOUNTANTS:	MPH Accountancy and Business Advisors Ltd 99 Canterbury Road Whitstable Kent CT5 4HG

It Lifestyles Limited (Registered number: 06269316)

Balance Sheet
30 June 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	3		**10,791**		12,465
CURRENT ASSETS					
Stocks		**9,035**		8,085	
Debtors	4	**2,823**		7,190	
Cash at bank		**1,925**		3,067	
		13,783		18,342	
CREDITORS					
Amounts falling due within one year	5	**15,670**		23,028	
NET CURRENT LIABILITIES			**(1,887)**		(4,686)
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,904**		7,779
CREDITORS					
Amounts falling due after more than one year	6		**8,000**		-
NET ASSETS			**904**		7,779
CAPITAL AND RESERVES					
Called up share capital	7		**100**		100
Retained earnings	8		**804**		7,679
SHAREHOLDERS' FUNDS			**904**		7,779

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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

continued...

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 August 2022 and were signed by:

Mr P Andrews - Director

1. 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.

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 profit or loss in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 2) .

continued...

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 July 2021	**14,665**
Additions	**238**
At 30 June 2022	**14,903**
DEPRECIATION	
At 1 July 2021	**2,200**
Charge for year	**1,912**
At 30 June 2022	**4,112**
NET BOOK VALUE	
At 30 June 2022	**10,791**
At 30 June 2021	12,465

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	4,367
Other debtors	**2,823**	2,823
	2,823	7,190

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	**90**	-
Taxation and social security	-	290
Other creditors	**15,580**	22,738
	15,670	23,028

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	**8,000**	-

continued...

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2022** £	2021 £
100	Ordinary	£1	**100**	100

8. RESERVES

	Retained earnings £
At 1 July 2021	**7,679**
Deficit for the year	**(4,875)**
Dividends	**(2,000)**
At 30 June 2022	**804**

Report of the Accountants to the Director of It Lifestyles Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2022 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

MPH Accountancy and Business Advisors Ltd
99 Canterbury Road
Whitstable
Kent
CT5 4HG

19 August 2022