

Better Equipped Educational Supplies Ltd

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

Better Equipped Educational Supplies Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

Better Equipped Educational Supplies Ltd

Company Information

Directors

CL Sherbourne
TD Crawley
HL Mackenzie
DA Scoltock
I Mackenzie

Registered office

18-20 Moorland Road
Burslem
Stoke-on-Trent
Staffordshire
ST6 1DW

Better Equipped Educational Supplies Ltd

(Registration number: 06747374)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	13,247	16,084
Current assets			
Stocks	<u>6</u>	591,507	448,671
Debtors	<u>7</u>	545,588	364,720
Cash at bank and in hand		409,623	700,242
		1,546,718	1,513,633
Creditors: Amounts falling due within one year	<u>8</u>	(590,231)	(500,942)
Net current assets		956,487	1,012,691
Total assets less current liabilities		969,734	1,028,775
Creditors: Amounts falling due after more than one year	<u>8</u>	(215,833)	(285,834)
Net assets		<u>753,901</u>	<u>742,941</u>
Capital and reserves			
Called up share capital		900	900
Retained earnings		753,001	742,041
Shareholders' funds		<u>753,901</u>	<u>742,941</u>

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

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 19 October 2022 and signed on its behalf by:

.....
TD Crawley
Director

Better Equipped Educational Supplies Ltd

**(Registration number: 06747374)
Balance Sheet as at 31 March 2022**

.....
DA Scoltock
Director

.....
I Mackenzie
Director

Better Equipped Educational Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 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:

18-20 Moorland Road
Burslem
Stoke-on-Trent
Staffordshire
ST6 1DW
England

The principal place of business is:

Wrenbury Business Park
Wrenbury Road
Wrenbury
Nantwich
Cheshire
CW5 8EB

These financial statements were authorised for issue by the Board on 19 October 2022.

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.

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.

Better Equipped Educational Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Fixtures and fittings	25% straight line basis
Plant and machinery	25% straight line basis

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.

Better Equipped Educational Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 directors) during the year, was 40 (2021 - 35).

4 Profit before tax

Arrived at after charging/(crediting)

Better Equipped Educational Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	2022 £	2021 £
Depreciation expense	6,745	4,612

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2021	58,368	3,820	62,188
Additions	3,693	215	3,908
At 31 March 2022	62,061	4,035	66,096
Depreciation			
At 1 April 2021	42,284	3,820	46,104
Charge for the year	6,691	54	6,745
At 31 March 2022	48,975	3,874	52,849
Carrying amount			
At 31 March 2022	13,086	161	13,247
At 31 March 2021	16,084	-	16,084

6 Stocks

	2022 £	2021 £
Other inventories	591,507	448,671

7 debtors

	2022 £	2021 £
Current		
Trade debtors	409,162	264,061
Prepayments	55,037	11,243
Other debtors	81,389	89,416
	545,588	364,720

Better Equipped Educational Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings		70,000	64,166
Trade creditors		420,735	234,084
Taxation and social security		95,446	197,038
Accruals and deferred income		4,050	5,654
		<u>590,231</u>	<u>500,942</u>

Better Equipped Educational Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings		<u>215,833</u>	<u>285,834</u>

9 Related party transactions

Better Equipped Educational Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Transactions with directors

	At 1 April 2021 £	Other payments made to company by director £	At 31 March 2022 £
2022			
TD Crawley			
Loan account	10,599	16,869	27,468
HL Mackenzie			
Loan account	10,000	-	10,000
CL Sherbourne			
Directors loan	10,000	17,468	27,468
I Mackenzie			
Directors loan	10,000	-	10,000
DA Scoltock			
Director's loan	10,000	-	10,000

Better Equipped Educational Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	At 1 April 2020 £	Advances to director £	Other payments made to company by director £	At 31 March 2021 £
2021				
TD Crawley				
Loan account	10,000	-	599	10,599
HL Mackenzie				
Loan account	10,000	-	-	10,000
CL Sherbourne				
Directors loan	10,000	-	-	10,000
I Mackenzie				
Directors loan	10,000	-	-	10,000
DA Scoltock				
Director's loan	10,000	-	-	10,000

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.