

**HOLDFINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Holdfine Limited
Unaudited Financial Statements
For The Year Ended 28 February 2022

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Holdfine Limited
Balance Sheet
As at 28 February 2022

Registered number: 06800918

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		7,942		9,177
			<u>7,942</u>		<u>9,177</u>
CURRENT ASSETS					
Debtors	4	13,333		12,492	
Cash at bank and in hand		51,398		7,842	
		<u>64,731</u>		<u>20,334</u>	
Creditors: Amounts Falling Due Within One Year	5	(67,917)		(62,990)	
		<u>(67,917)</u>		<u>(62,990)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(3,186)</u>		<u>(42,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,756</u>		<u>(33,479)</u>
Creditors: Amounts Falling Due After More Than One Year	6		(29,712)		(34,415)
			<u>(29,712)</u>		<u>(34,415)</u>
NET LIABILITIES			<u>(24,956)</u>		<u>(67,894)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			(24,957)		(67,895)
			<u>(24,957)</u>		<u>(67,895)</u>
SHAREHOLDERS' FUNDS			<u>(24,956)</u>		<u>(67,894)</u>

Holdfine Limited
Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms S Dwyer

Director

13/10/2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

At the balance sheet date, the company had net liabilities of £24,956, an improvement on the position in the prior year. The company returned to profit in the year ended 2022. The directors currently expect this to continue in the year ended 2023. In addition, the sole shareholder has confirmed that she will continue to support the company for the foreseeable future, therefore the accounts have been prepared on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated rebates and other similar allowances.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees during the year was as follows: 8 (2021: 7)

Holdfine Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 March 2021	54,844	6,631	61,475
Additions	-	1,840	1,840
As at 28 February 2022	<u>54,844</u>	<u>8,471</u>	<u>63,315</u>
Depreciation			
As at 1 March 2021	49,480	2,818	52,298
Provided during the period	1,341	1,734	3,075
As at 28 February 2022	<u>50,821</u>	<u>4,552</u>	<u>55,373</u>
Net Book Value			
As at 28 February 2022	<u>4,023</u>	<u>3,919</u>	<u>7,942</u>
As at 1 March 2021	<u>5,364</u>	<u>3,813</u>	<u>9,177</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	3,570	2,075
Other debtors	9,763	10,417
	<u>13,333</u>	<u>12,492</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	9,966	2,350
Other creditors	51,604	60,640
Taxation and social security	6,347	-
	<u>67,917</u>	<u>62,990</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Other creditors	<u>29,712</u>	<u>34,415</u>
	<u>29,712</u>	<u>34,415</u>

Holdfine Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Between 1 and 5 years	60,021	90,031	7,724	11,395
	<u>60,021</u>	<u>90,031</u>	<u>7,724</u>	<u>11,395</u>

9. Related Party Transactions

Included in other creditors within one year is £46,944 owed to the directors (2021 - £57,680). This loan is interest free and repayable on demand.

Included in other creditors greater than one year is £29,712 owed to the directors (2021 - £34,414). This loan is interest free and repayable in installments.

The directors have confirmed that they will not withdraw their financial support to the detriment of the company or its other creditors.

10. General Information

Holdfine Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06800918 . The registered office is The Wheatsheaf High Street, Bramley, Guildford, Surrey, GU5 0HB.

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.