

TRICIA BRACEGIRDLE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

TRICIA BRACEGIRDLE LTD

COMPANY INFORMATION

Director	Patricia Bracegirdle
Registered number	07248056
Registered office	1 Upper Green Bow Road Stanford In The Vale Faringdon Oxfordshire SN7 8HY
Accountants	EQ Accountants Limited Chartered Accountants 14 City Quay Dundee DD1 3JA

BALANCE SHEET
As at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	18,563	17,817
		<u>18,563</u>	<u>17,817</u>
Current assets			
Stocks		145,750	126,000
Debtors: amounts falling due within one year	5	142,721	273,707
Cash at bank and in hand		46,213	84,397
		<u>334,684</u>	<u>484,104</u>
Creditors: amounts falling due within one year	6	(197,208)	(375,732)
Net current assets		<u>137,476</u>	<u>108,372</u>
Total assets less current liabilities		<u>156,039</u>	<u>126,189</u>
Creditors: amounts falling due after more than one year	7	(64,335)	(31,446)
Net assets		<u><u>91,704</u></u>	<u><u>94,743</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		91,703	94,742
		<u><u>91,704</u></u>	<u><u>94,743</u></u>

BALANCE SHEET (CONTINUED)
As at 31 May 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2024.

Patricia Bracegirdle
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2023

1. GENERAL INFORMATION

Tricia Bracegirdle Ltd is a private company, limited by shares, incorporated in England with registration number 07248056. The registered office is 1 Upper Green Bow Road, Stanford In The Vale, Faringdon, Oxfordshire, SN7 8HY.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Short-term leasehold property	-	2%	Straight line
Plant and machinery	-	25%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Office equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.8 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including the director, during the year was as follows:

	2023	2022
	No.	No.
Employees	<u>7</u>	<u>8</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2023

4. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
COST OR VALUATION					
At 1 June 2022	17,474	8,054	1,537	1,502	28,567
Additions	-	344	-	2,372	2,716
At 31 May 2023	<u>17,474</u>	<u>8,398</u>	<u>1,537</u>	<u>3,874</u>	<u>31,283</u>
DEPRECIATION					
At 1 June 2022	1,686	7,031	1,537	496	10,750
Charge for the year on owned assets	349	342	-	1,279	1,970
At 31 May 2023	<u>2,035</u>	<u>7,373</u>	<u>1,537</u>	<u>1,775</u>	<u>12,720</u>
NET BOOK VALUE					
At 31 May 2023	<u>15,439</u>	<u>1,025</u>	<u>-</u>	<u>2,099</u>	<u>18,563</u>
<i>At 31 May 2022</i>	<u>15,788</u>	<u>1,023</u>	<u>-</u>	<u>1,006</u>	<u>17,817</u>

5. DEBTORS

	2023 £	2022 £
Trade debtors	110,022	255,284
Other debtors	32,462	18,185
Prepayments and accrued income	237	238
	<u>142,721</u>	<u>273,707</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	81,799	98,095
Accruals and deferred income	38,443	112,839
Other taxation and social security	60,434	128,128
Other creditors	-	26,022
Bank loans	16,532	10,648
	<u>197,208</u>	<u>375,732</u>

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

	2023 £	2022 £
Bank loans	64,335	31,446
	<u>64,335</u>	<u>31,446</u>

8. SHARE CAPITAL

	2023 £	2022 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2022 - 1) Ordinary Shares share of £1.00	<u>1</u>	<u>1</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	16,818	31,582
Later than 1 year and not later than 5 years	-	16,818
	<u>16,818</u>	<u>48,400</u>

10. TRANSACTIONS WITH DIRECTORS

Included within other debtors is an amount owed to the company from the director amounting to £25,408 (2022: £nil). Interest has been charged on the loan at 2% on overdrawn balances for the whole year and the loan was fully repaid within 9 months of the year end.

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.