

REFACTOR SOFTWARE LTD
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

REFACTOR SOFTWARE LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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REFACTOR SOFTWARE LTD
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

Mrs G H Vaines

Mr T D I Vaines

SECRETARY

Mr T D I Vaines

REGISTERED OFFICE

Centenary House Peninsula Park

Rydon Lane

Exeter

EX2 7XE

United Kingdom

COMPANY NUMBER

07482486 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP

Centenary House

Peninsula Park

Rydon Lane

Exeter

Devon EX2 7XE

REFACTOR SOFTWARE LTD
BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	71,849	196,740
Investment property	4	320,706	322,729
Investments	5	(100)	99
		392,455	519,568
Current assets			
Debtors	6	41,743	4,055
Cash at bank and in hand		337,760	484,041
		379,503	488,096
Creditors: amounts falling due within one year	7	(38,119)	(201,712)
Net current assets		341,384	286,384
Total assets less current liabilities		733,839	805,952
Creditors: amounts falling due after more than one year	8	0	(60,429)
Provision for liabilities		18,800	(23,800)
Net assets		752,639	721,723
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		752,539	721,623
Total shareholders' funds		752,639	721,723

For the financial year ending 31 March 2023 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Refactor Software Ltd (registered number: 07482486) were approved and authorised for issue by the Board of Directors on 13 October 2023. They were signed on its behalf by:

Mr T D I Vaines
Director

REFACTOR SOFTWARE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Refactor Software Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the Company's registered office is Centenary House Peninsula Park, Rydon Lane, Exeter, EX2 7XE, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers.

Income from sale of services to customers delivered under contract is recognised in the period which the service is delivered.

Employee benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Land and buildings	20 years straight line
Plant and machinery	25 % reducing balance
Vehicles	20 % reducing balance
Office equipment	25 % reducing balance

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

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3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 01 April 2022	115,391	10,917	103,976	16,229	246,513
Additions	10,494	0	0	3,408	13,902
Disposals	0	0	(100,349)	0	(100,349)
At 31 March 2023	125,885	10,917	(73,098)	19,637	83,341
Accumulated depreciation					
At 01 April 2022	3,926	10,265	26,671	8,911	49,773
Charge for the financial year	2,475	163	297	2,455	5,390
Disposals	0	0	(24,530)	0	(24,530)
At 31 March 2023	8,876	10,591	(21,795)	13,820	11,492
Net book value					
At 31 March 2023	117,009	326	(51,303)	5,817	71,849
At 31 March 2022	111,465	652	77,305	7,318	196,740

4. Investment property

Investment property
£

Valuation

As at 01 April 2022	322,729
As at 31 March 2023	320,706

Valuation

There has been no valuation of investment property by an independent valuer. The current value equates with original cost.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 April 2022	99	99
Disposals	(99)	(99)
At 31 March 2023	0	0
Provisions for impairment		
At 01 April 2022	0	0
At 31 March 2023	0	0
Carrying value at 31 March 2023	(100)	(100)
Carrying value at 31 March 2022	99	99

6. Debtors

	2023	2022
	£	£
Trade debtors	41,871	3,442
Other debtors	(128)	613
	41,743	4,055

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,300	400
Amounts owed to directors	41,443	149,059
Accruals	4,100	3,300
Taxation and social security	53,957	40,701
Obligations under finance leases and hire purchase contracts	(68,681)	8,252
	38,119	201,712

Obligations under finance leases and hire purchase contracts of £Nil (2022: £8,252) are secured upon the assets it relates to.

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8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Obligations under finance leases and hire purchase contracts	0	60,429

Obligations under finance leases and hire purchase contracts of £Nil (2022: £60,429) are secured upon the assets it relates to.

9. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
100 Ordinary share capital shares of £ 1.00 each	100	100

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.