

SNAG THAT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 MARCH 2022 TO 31 MARCH 2023

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UNAUDITED FINANCIAL STATEMENTS
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SNAG THAT LTD
COMPANY INFORMATION
FOR THE PERIOD FROM 1 MARCH 2022 TO 31 MARCH 2023

Director	Justin Leigh Dymond
Company Number	07626617 (England and Wales)
Registered Office	Sequoia Old Pinn Lane Exeter Devon EX1 3RF England

SNAG THAT LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	12,601	17,533
Current assets			
Inventories		90,426	-
Debtors	5	1,083	1,555
Cash at bank and in hand		77,711	205,804
		<u>169,220</u>	<u>207,359</u>
Creditors: amounts falling due within one year	6	(16,661)	(41,803)
Net current assets		<u>152,559</u>	<u>165,556</u>
Total assets less current liabilities		165,160	183,089
Creditors: amounts falling due after more than one year	7	(7,182)	(10,403)
Net assets		<u>157,978</u>	<u>172,686</u>
Capital and reserves			
Called up share capital		250	250
Profit and loss account		157,728	172,436
Shareholders' funds		<u>157,978</u>	<u>172,686</u>

For the period ending 31 March 2023 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 director acknowledges his 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 28 November 2023 and were signed on its behalf by

Justin Leigh Dymond
Director

Company Registration No. 07626617

SNAG THAT LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 MARCH 2022 TO 31 MARCH 2023

1 Statutory information

Snag That Ltd is a private company, limited by shares, registered in England and Wales, registration number 07626617. The registered office is Sequoia, Old Pinn Lane, Exeter, Devon, EX1 3RF, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

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 and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% on reducing balance and straight line over 3 years
Motor vehicles	straight line over 5 years

Inventories

Work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the work in progress to their present location and condition.

Long-term work in progress comprises properties being developed for ultimate sale and are included at the lower of cost and net realisable value. Cost includes all direct costs plus any directly attributable administrative and finance costs.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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Deferred taxation

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 accounts. 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 current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation	At cost	At cost	
At 1 March 2022	23,516	17,218	40,734
At 31 March 2023	23,516	17,218	40,734
Depreciation			
At 1 March 2022	19,757	3,444	23,201
Charge for the period	1,489	3,443	4,932
At 31 March 2023	21,246	6,887	28,133
Net book value			
At 31 March 2023	2,270	10,331	12,601
At 28 February 2022	3,759	13,774	17,533

5 Debtors

	2023 £	2022 £
Amounts falling due within one year		
Other debtors	1,083	1,555

6 Creditors: amounts falling due within one year

	2023 £	2022 £
VAT	229	2,761
Obligations under finance leases and hire purchase contracts	3,278	2,773
Trade creditors	565	-
Taxes and social security	231	4,812
Other creditors	-	140
Loans from directors	12,358	31,317
	16,661	41,803

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Obligations under finance leases and hire purchase contracts	7,182	10,403

8 Average number of employees

During the period the average number of employees was 2 (2022: 2).

