

Unaudited Financial Statements for the Year Ended 31 May 2021

for

The Replace Base Ltd

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for the Year Ended 31 May 2021

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The Replace Base Ltd

Company Information
for the Year Ended 31 May 2021

DIRECTORS:

S O Garner
Mrs J V Garner

REGISTERED OFFICE:

Unit 2 Summerhouse Place
Moulton Park
Northampton
Northamptonshire
NN3 6GL

REGISTERED NUMBER:

07651978 (England and Wales)

ACCOUNTANTS:

CDA Accountancy
Unit 14/15 Hall Farm
Sywell Aerodrome
Sywell
Northamptonshire
NN6 0BN

Abridged Balance Sheet
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		81,850		28,655
CURRENT ASSETS					
Stocks		1,238,423		797,064	
Debtors		430,128		127,730	
Investments		24,000		24,000	
Cash at bank		<u>455,026</u>		<u>516,190</u>	
		2,147,577		1,464,984	
CREDITORS					
Amounts falling due within one year		<u>366,445</u>		<u>265,291</u>	
NET CURRENT ASSETS			<u>1,781,132</u>		<u>1,199,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,862,982		1,228,348
CREDITORS					
Amounts falling due after more than one year			(289,724)		-
PROVISIONS FOR LIABILITIES			<u>(15,552)</u>		<u>(5,444)</u>
NET ASSETS			<u>1,557,706</u>		<u>1,222,904</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Retained earnings			<u>1,557,704</u>		<u>1,222,902</u>
SHAREHOLDERS' FUNDS			<u>1,557,706</u>		<u>1,222,904</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Balance Sheet for the year ended 31 May 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 February 2022 and were signed on its behalf by:

S O Garner - Director

Mrs J V Garner - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. STATUTORY INFORMATION

The Replace Base Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2020 - 12) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 June 2020	74,742
Additions	74,062
At 31 May 2021	<u>148,804</u>
DEPRECIATION	
At 1 June 2020	46,087
Charge for year	20,867
At 31 May 2021	<u>66,954</u>
NET BOOK VALUE	
At 31 May 2021	<u>81,850</u>
At 31 May 2020	<u>28,655</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	54,300
At 31 May 2021	<u>54,300</u>
DEPRECIATION	
Charge for year	9,050
At 31 May 2021	<u>9,050</u>
NET BOOK VALUE	
At 31 May 2021	<u>45,250</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.5.21 £ <u>2</u>	31.5.20 £ <u>2</u>
2	Ordinary			

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.