

REDBACKS CUSHIONING LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

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FOR THE YEAR ENDED 31 DECEMBER 2022

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REDBACKS CUSHIONING LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

C P Lockyer
Mrs A N Lockyer

REGISTERED OFFICE:

Upper House
Royal Oak Way North
Royal Oak Industrial Estate
Daventry
Northamptonshire
NN11 8PQ

REGISTERED NUMBER:

07754689 (England and Wales)

ACCOUNTANTS:

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

ABRIDGED BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	4		95,073		103,572
Tangible assets	5		-		6,863
			95,073		110,435
CURRENT ASSETS					
Stocks		-		47,639	
Debtors		2,811		41,280	
Cash at bank		102,323		50,179	
		105,134		139,098	
CREDITORS					
Amounts falling due within one year		642,399		1,291,786	
NET CURRENT LIABILITIES			(537,265)		(1,152,688)
TOTAL ASSETS LESS CURRENT LIABILITIES			(442,192)		(1,042,253)
CAPITAL AND RESERVES					
Called up share capital			10,968		10,968
Retained earnings			(453,160)		(1,053,221)
SHAREHOLDERS' FUNDS			(442,192)		(1,042,253)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 Income Statement and an abridged Balance Sheet for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2023 and were signed on its behalf by:

C P Lockyer - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **STATUTORY INFORMATION**

Redbacks Cushioning 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.

The financial statements have been prepared on a going concern basis in anticipation of the continuance of the principal sources of finance.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents are being amortised evenly over their estimated useful life of twenty years.

Patents

All costs directly associated with applications for patents have been capitalised. Such costs are amortised over the life of the patent, commencing upon the date of grant of the patent, but this applies only in respect of costs for patents which are granted. Any costs which have been capitalised relating to patent applications which are not subsequently granted are written off in full as soon as it is known that the application has been refused.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 50% on cost, 33% on cost, 25% on cost and 20% on cost

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 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

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.

Foreign exchange transactions

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 5) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2022
 and 31 December 2022

Totals
£

136,820

AMORTISATION

At 1 January 2022
 Amortisation for year
 At 31 December 2022

33,248

8,499

41,747

NET BOOK VALUE

At 31 December 2022
 At 31 December 2021

95,073

103,572

5. **TANGIBLE FIXED ASSETS**

COST

At 1 January 2022
 Disposals
 At 31 December 2022

Totals
£

55,193

(55,193)

-

DEPRECIATION

At 1 January 2022
 Charge for year
 Eliminated on disposal
 At 31 December 2022

48,330

1,367

(49,697)

-

NET BOOK VALUE

At 31 December 2022
 At 31 December 2021

-

6,863

6. **ULTIMATE CONTROLLING PARTY**

The controlling party is C P Lockyer.

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.