

Unaudited Financial Statements
for the Year Ended 31 January 2022
for
Straightforward Management Limited

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for the Year Ended 31 January 2022

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Straightforward Management Limited

Company Information
for the Year Ended 31 January 2022

DIRECTORS:

Mr Lee North-Smith
Mrs Lesley North-Smith

REGISTERED OFFICE:

36 Park Road
Southborough
Kent
TN4 0NX

REGISTERED NUMBER:

07921781 (England and Wales)

ACCOUNTANTS:

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Statement of Financial Position
31 January 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Work in progress		-	16,800
Debtors	4	28,063	11,310
Cash at bank		48,348	43,120
		<u>76,411</u>	<u>71,230</u>
CREDITORS			
Amounts falling due within one year	5	<u>36,441</u>	<u>30,362</u>
NET CURRENT ASSETS		<u>39,970</u>	<u>40,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,970</u>	<u>40,868</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>39,968</u>	<u>40,866</u>
SHAREHOLDERS' FUNDS		<u>39,970</u>	<u>40,868</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 7 July 2022 and were signed on its behalf by:

Mr Lee North-Smith - Director

Mrs Lesley North-Smith - Director

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. STATUTORY INFORMATION

Straightforward Management Limited 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.

Significant judgements and estimates

There are no significant judgements or estimates pertaining to these accounts.

Turnover

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing work in progress to their present location and condition.

Financial instruments

Financial instruments including bank and cash balances are disclosed at fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Functional currency

The company's functional currency is £ Sterling.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	22,248	11,310
Other debtors	5,815	-
	<u>28,063</u>	<u>11,310</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Tax	26,304	19,708
Social security and other taxes	-	228
VAT	8,937	9,466
Accrued expenses	1,200	960
	<u>36,441</u>	<u>30,362</u>

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.