

Registered number
08372528

Tainted Lips Limited

Filleted Accounts

31 January 2023

Tainted Lips Limited**Registered number:** 08372528**Balance Sheet****as at 31 January 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	522,308	381,477
Current assets			
Stocks		107,347	167,549
Debtors	4	17,230	-
Cash at bank and in hand		16,641	326,199
		<u>141,218</u>	<u>493,748</u>
Creditors: amounts falling due within one year	5	(132,018)	(153,758)
Net current assets		<u>9,200</u>	<u>339,990</u>
Total assets less current liabilities		<u>531,508</u>	<u>721,467</u>
Creditors: amounts falling due after more than one year	6	(32,499)	-
Provisions for liabilities		-	(27,729)
Net assets		<u>499,009</u>	<u>693,738</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		499,007	693,736
Shareholders' funds		<u>499,009</u>	<u>693,738</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

H Peckett

Director

Approved by the board on 25 October 2023

Tainted Lips Limited
Notes to the Accounts
for the year ended 31 January 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	Land not depreciated, buildings over 50 years
Plant, fixtures and equipment	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that

are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

3 Tangible fixed assets

	Freehold land and buildings	Plant, fixtures and equipment	Total
	£	£	£
Cost			
At 1 February 2022	235,535	324,405	559,940
Additions	125,354	100,510	225,864
Disposals	-	(116,361)	(116,361)
At 31 January 2023	<u>360,889</u>	<u>308,554</u>	<u>669,443</u>
Depreciation			
At 1 February 2022	-	178,463	178,463
Charge for the year	6,317	41,933	48,250
On disposals	-	(79,578)	(79,578)
At 31 January 2023	<u>6,317</u>	<u>140,818</u>	<u>147,135</u>

Net book value

At 31 January 2023	354,572	167,736	522,308
At 31 January 2022	235,535	145,942	381,477

4 Debtors	2023	2022
	£	£

Trade debtors	17,230	-
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5 Creditors: amounts falling due within one year	2023	2022
	£	£

Bank loans and overdrafts	6,558	85
Obligations under finance lease and hire purchase contracts	24,375	9,625
Trade creditors	16,274	85,648
Taxation and social security costs	35,795	23,912
Other creditors	49,016	34,488
	132,018	153,758

6 Creditors: amounts falling due after one year	2023	2022
	£	£

Obligations under finance lease and hire purchase contracts	32,499	-
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7 Related party transactions

The company paid dividends of £49,000 (2022 : £68,500) to the shareholding directors.

The balance owed to the directors was £664 (2022 : £119) at the year end.

8 Controlling party

The company is wholly controlled by the directors.

9 Other information

Tainted Lips Limited is a private company limited by shares and incorporated in England. Its registered office is:

31 Abbey Road
Grimsby
North East Lincolnshire
DN32 0HQ

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.