

Staggeringly Good Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

Chisnall Comer Ismail and Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
BN1 5NP

Staggeringly Good Ltd

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Staggeringly Good Ltd

Company Information

Directors	R Cox J Ross J M Chapman
Registered office	Maria House 35 Millers Road Brighton BN1 5NP
Accountants	Chisnall Comer Ismail and Co Chartered Accountants Maria House 35 Millers Road Brighton BN1 5NP

Staggeringly Good Ltd
(Registration number: 09565696)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	339,876	372,997
Current assets			
Stocks	<u>5</u>	60,615	36,694
Debtors	<u>6</u>	21,616	16,101
Cash at bank and in hand		<u>172,247</u>	<u>88,194</u>
		254,478	140,989
Creditors: Amounts falling due within one year	<u>7</u>	<u>(77,719)</u>	<u>(69,013)</u>
Net current assets		<u>176,759</u>	<u>71,976</u>
Total assets less current liabilities		516,635	444,973
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(96,167)</u>	<u>(59,334)</u>
Net assets		<u><u>420,468</u></u>	<u><u>385,639</u></u>
Capital and reserves			
Called up share capital		11,999	11,999
Share premium reserve		490,814	490,814
Profit and loss account		<u>(82,345)</u>	<u>(117,174)</u>
Shareholders' funds		<u><u>420,468</u></u>	<u><u>385,639</u></u>

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Staggeringly Good Ltd

(Registration number: 09565696)
Balance Sheet as at 30 April 2021

Approved and authorised by the Board on 25 April 2022 and signed on its behalf by:

.....

J Ross

Director

Staggeringly Good Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Maria House
35 Millers Road
Brighton
BN1 5NP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Staggeringly Good Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Plant and machinery	10% to 33% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Staggeringly Good Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2020 - 15).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2020	12,736	15,418	434,378	462,532
Additions	3,989	-	34,791	38,780
Disposals	-	-	(44,320)	(44,320)
At 30 April 2021	16,725	15,418	424,849	456,992
Depreciation				
At 1 May 2020	4,851	4,336	80,348	89,535
Charge for the year	2,185	2,771	46,894	51,850
Eliminated on disposal	-	-	(24,269)	(24,269)
At 30 April 2021	7,036	7,107	102,973	117,116
Carrying amount				
At 30 April 2021	9,689	8,311	321,876	339,876
At 30 April 2020	7,885	11,082	354,030	372,997

5 Stocks

	2021 £	2020 £
Other inventories	60,615	36,694

6 Debtors

	2021 £	2020 £
Trade debtors	10,455	2,301
Prepayments	8,327	1,500
Other debtors	2,834	12,300
	21,616	16,101

7 Creditors

Creditors: amounts falling due within one year

Staggeringly Good Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	9,167	-
Trade creditors		19,030	10,387
Taxation and social security		10,581	14,617
Accruals and deferred income		21,871	24,778
Other creditors		17,070	19,231
		<u>77,719</u>	<u>69,013</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	40,833	-
Other non-current financial liabilities		55,334	59,334
		<u>96,167</u>	<u>59,334</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>40,833</u>	<u>-</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>9,167</u>	<u>-</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.