

CORNERS WARMERS LIMITED

Registered Number
11067054
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2022

CORNERS WARMERS LIMITED

Company Information for the year from 1 April 2021 to 31 March 2022

Directors

CORNER, Andrew

CORNER, Susan Barbara

Registered Address

Baldrence Farm North Moor Road

Easingwold

York

YO61 3QE

Registered Number

11067054 (England and Wales)

CORNERS WARMERS LIMITED
Statement of Financial Position
31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		137,052		156,486
			<u>137,052</u>		<u>156,486</u>
Current assets					
Stocks		105,566		124,620	
Debtors	6	32,729		21,477	
Cash at bank and on hand		199,082		164,002	
		<u>337,377</u>		<u>310,099</u>	
Creditors amounts falling due within one year	7	(260,618)		(259,012)	
		<u></u>		<u></u>	
Net current assets (liabilities)			76,759		51,087
Total assets less current liabilities			<u>213,811</u>		<u>207,573</u>
Provisions for liabilities	8	(26,040)		(29,732)	
		<u></u>		<u></u>	
Net assets			<u>187,771</u>		<u>177,841</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			<u>186,771</u>		<u>176,841</u>
Shareholders' funds			<u>187,771</u>		<u>177,841</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 30 October 2022, and are signed on its behalf by:

CORNER, Andrew
Director

CORNER, Susan Barbara
Director

Registered Company No. 11067054

CORNERS WARMERS LIMITED
Notes to the Financial Statements
for the year ended 31 March 2022

1. Statutory information

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

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

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.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Plant and machinery	15
Vehicles	25

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

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.

Employee benefits policy

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

4. Employee information

	2022	2021
Average number of employees during the year	5	3

5. Property, plant and equipment

	Plant & machinery	Vehicles	Total
	£	£	£
Cost or valuation			
At 01 April 21	160,942	37,745	198,687
Additions	10,050	-	10,050
Disposals	(4,750)	-	(4,750)
At 31 March 22	166,242	37,745	203,987
Depreciation and impairment			
At 01 April 21	37,333	4,868	42,201
Charge for year	18,347	8,219	26,566
On disposals	(1,832)	-	(1,832)
At 31 March 22	53,848	13,087	66,935
Net book value			
At 31 March 22	112,394	24,658	137,052
At 31 March 21	123,609	32,877	156,486

6. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	27,797	20,709
Other debtors	4,638	475
Prepayments and accrued income	294	293
Total	32,729	21,477

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

7. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	67,441	70,456
Taxation and social security	7,974	-
Other creditors	158,982	153,596
Accrued liabilities and deferred income	26,221	34,960
Total	<u>260,618</u>	<u>259,012</u>

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 and subsequently measured at amortised cost determined using the effective interest method.

8. Provisions for liabilities

	2022	2021
	£	£
Net deferred tax liability (asset)	26,040	29,732
Total	<u>26,040</u>	<u>29,732</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.