REGISTERED NUMBER: 11116145 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

FOR

THRIFTED LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTOR:	Mr J G Kemp
REGISTERED OFFICE:	3 Cliffside Trade Park Motherwell Way Grays Essex RM20 3XD
REGISTERED NUMBER:	11116145 (England and Wales)
ACCOUNTANTS:	Farnell Clarke Limited Evolution House Delft Way Norwich Airport Norwich Norfolk NR6 6BB

BALANCE SHEET
31 JANUARY 2023

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		3,452		4,143
Tangible assets	5		263,092		257,505
			266,544		261,648
CURRENT ASSETS					
Stocks		301,264		344,398	
Debtors	6	119,394		68,683	
Cash at bank		133,569		158,686	
		554,227		571,767	
CREDITORS					
Amounts falling due within one year	7	300,439		339,679	
NET CURRENT ASSETS			253,788		232,088
TOTAL ASSETS LESS CURRENT LIABILITIES			520,332		493,736
CREDITORS					
Amounts falling due after more than one year	8		(33,014)		(48,657)
PROVISIONS FOR LIABILITIES			(38,870)		(43,809)
NET ASSETS			448,448		401,270
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			448,348		401,170
SHAREHOLDERS' FUNDS			448,448		401,270

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JANUARY 2023

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 October 2023 and were signed by:

Mr J G Kemp - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. STATUTORY INFORMATION

Thrifted 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.

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.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on reducing balance
Plant and machinery	- at variable rates on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- at varying rates 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.

continued...

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2022 - 18) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 February 2022 and 31 January 2023	6,904
AMORTISATION	
At 1 February 2022	2,761
Charge for year	691
At 31 January 2023	3,452
NET BOOK VALUE	
At 31 January 2023	3,452
At 31 January 2022	4,143

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2022	2,140	52,276	106,565
Additions	-	6,283	18,603
Disposals	-	(199)	-
At 31 January 2023	2,140	58,360	125,168
DEPRECIATION			
At 1 February 2022	403	4,744	14,656
Charge for year	260	6,928	17,078
Eliminated on disposal	-	(3)	-
At 31 January 2023	663	11,669	31,734
NET BOOK VALUE			
At 31 January 2023	1,477	46,691	93,434
At 31 January 2022	1,737	47,532	91,909

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2022	16,500	115,467	292,948
Additions	-	34,350	59,236
Disposals	(1,500)	(12,500)	(14,199)
At 31 January 2023	15,000	137,317	337,985
DEPRECIATION			
At 1 February 2022	3,470	12,170	35,443
Charge for year	3,139	13,335	40,740
Eliminated on disposal	(1,025)	(262)	(1,290)
At 31 January 2023	5,584	25,243	74,893
NET BOOK VALUE			
At 31 January 2023	9,416	112,074	263,092
At 31 January 2022	13,030	103,297	257,505

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2022 and 31 January 2023	15,000
DEPRECIATION	
At 1 February 2022	2,445
Charge for year	3,139
At 31 January 2023	5,584
NET BOOK VALUE	
At 31 January 2023	9,416
At 31 January 2022	12,555

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 as restated £
Trade debtors	3,911	26,714
Other debtors	25,529	17,002
Accrued income	24,207	365
Prepayments	65,747	24,602
	119,394	68,683

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 as restated £
Bank loans and overdrafts	11,389	31,666
Hire purchase contracts	3,384	3,147
Trade creditors	95,641	62,998
Corporation tax	3,850	25,039
Social security and other taxes	6,050	2,903
Net wages	-	6,115
Pension payable	851	503
VAT	34,288	36,293
Other creditors	63,039	76,208
Director's current account	66,332	74,916
Accrued expenses	15,615	19,891
	300,439	339,679

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans - 1-2 years	11,111	10,009
Bank loans - 2-5 years	16,667	30,028
Hire purchase contracts	5,236	8,620
	33,014	48,657

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022 as restated
			£	£
100	Ordinary	£1	100	100

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr J G Kemp.