

PLUMB SWITCH LIMITED
Unaudited Financial Statements
For the financial period ended 28 February 2022
Pages for filing with the registrar

PLUMB SWITCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 28 February 2022

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PLUMB SWITCH LIMITED
COMPANY INFORMATION
For the financial period ended 28 February 2022

DIRECTORS

I Asif
M S Riaz

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW
United Kingdom

COMPANY NUMBER

13173215 (England and Wales)

CHARTERED ACCOUNTANTS

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

PLUMB SWITCH LIMITED
STATEMENT OF FINANCIAL POSITION
As at 28 February 2022

	Note	2022 £
Fixed assets		
Tangible assets	3	4,602
		4,602
Current assets		
Stocks	4	151,250
Debtors	5	7,097
Cash at bank and in hand	6	10,797
		169,144
Creditors		
Amounts falling due within one year	7	(171,656)
Net current liabilities		(2,512)
Total assets less current liabilities		2,090
Net assets		2,090
Capital and reserves		
Called-up share capital	8	120
Profit and loss account		1,970
Total shareholders' funds		2,090

For the financial period ending 28 February 2022 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 financial statements for the financial period in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Plumb Switch Limited (registered number: 13173215) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

I Asif
Director

27 April 2023

PLUMB SWITCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 28 February 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period, unless otherwise stated.

General information and basis of accounting

Plumb Switch Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 35 Ballards Lane, London, N3 1XW, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	4 years straight line
Computer equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

PLUMB SWITCH LIMITED
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Related Party transactions

Included within creditors is a balance of £26,330 owed to directors. This balance is unsecured and interest free.

Also included within other creditors is a balance of £90,000 owed to Riaz & Sons Holding Ltd in which M S Riaz is director.

2. Employees

	2022
	Number
Monthly average number of persons employed by the Company during the period, including directors	2

3. Tangible assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 01 March 2021	0	0	0
Additions	4,600	900	5,500
At 28 February 2022	4,600	900	5,500
Accumulated depreciation			
At 01 March 2021	0	0	0
Charge for the financial period	767	131	898
At 28 February 2022	767	131	898
Net book value			
At 28 February 2022	3,833	769	4,602

4. Stocks

	2022
	£
Stocks	151,250

5. Debtors

	2022
	£
Trade debtors	760
VAT recoverable	6,337
	7,097

PLUMB SWITCH LIMITED
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For the financial period ended 28 February 2022

6. Cash and cash equivalents

	2022
	£
Cash at bank and in hand	10,797

7. Creditors: amounts falling due within one year

	2022
	£
Trade creditors	53,710
Amounts owed to directors	26,330
Accruals	1,000
Corporation tax	616
Other creditors	90,000
	171,656

8. Called-up share capital

	2022
	£
Allotted, called-up and fully-paid	
120 Ordinary shares of £ 1.00 each	120

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.