

Registration number: 13315512

Assayers Inc Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

ASSAYERS INC LTD

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ASSAYERS INC LTD

Company Information

Directors	Mr K Bradshaw Mrs B Bradshaw
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Accountants	Rotherham Taylor Limited 21 Navigation Business Village Navigation Way Ashton-on-Ribble Preston PR2 2YP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Assayers Inc Ltd
for the Year Ended 30 April 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Assayers Inc Ltd for the year ended 30 April 2023 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Assayers Inc Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Assayers Inc Ltd and state those matters that we have agreed to state to the Board of Directors of Assayers Inc Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Assayers Inc Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Assayers Inc Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Assayers Inc Ltd. You consider that Assayers Inc Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Assayers Inc Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Rotherham Taylor Limited
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YP

1 October 2023

ASSAYERS INC LTD

(Registration number: 13315512)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	3,886	4,591
Current assets			
Debtors	<u>5</u>	102,670	62,443
Cash at bank and in hand		<u>718</u>	<u>28,095</u>
		103,388	90,538
Creditors: Amounts falling due within one year	<u>6</u>	<u>(103,168)</u>	<u>(91,695)</u>
Net current assets/(liabilities)		<u>220</u>	<u>(1,157)</u>
Total assets less current liabilities		4,106	3,434
Provisions for liabilities		<u>(755)</u>	<u>872</u>
Net assets		<u>3,351</u>	<u>4,306</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>3,251</u>	<u>4,206</u>
Shareholders' funds		<u>3,351</u>	<u>4,306</u>

For the financial year ending 30 April 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

ASSAYERS INC LTD

(Registration number: 13315512)
Balance Sheet as at 30 April 2023

Approved and authorised by the Board on 1 October 2023 and signed on its behalf by:

.....
Mr K Bradshaw
Director

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:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

ASSAYERS INC LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

tangible assets are stated in the statement of financial position 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.

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
Office equipment	33% straight line
Plant and machinery	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ASSAYERS INC LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 1).

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 May 2022	-	6,852	6,852
Additions	1,155	1,689	2,844
Disposals	-	(1,298)	(1,298)
At 30 April 2023	1,155	7,243	8,398
Depreciation			
At 1 May 2022	-	2,261	2,261
Charge for the year	289	2,390	2,679
Eliminated on disposal	-	(428)	(428)
At 30 April 2023	289	4,223	4,512
Carrying amount			
At 30 April 2023	866	3,020	3,886
At 30 April 2022	-	4,591	4,591

5 Debtors

	2023 £	2022 £
Trade debtors	102,197	62,210
Prepayments	473	233
	102,670	62,443

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	7	59,338	51,676
Trade creditors		26,340	-
Taxation and social security		15,735	38,819
Accruals and deferred income		1,755	1,200
		103,168	91,695

ASSAYERS INC LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

7 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Directors' loan accounts	59,338	51,676

The directors' loan accounts are non-interest bearing and have no formal repayment terms.

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.