

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
18 MAY 2021 TO 31 DECEMBER 2021
FOR
EXCELEDGE LIMITED

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FOR THE PERIOD 18 MAY 2021 TO 31 DECEMBER 2021

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BALANCE SHEET
31 DECEMBER 2021

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		42,664
Tangible assets	6		<u>791</u>
			43,455
CURRENT ASSETS			
Stocks	7	318,593	
Debtors	8	384,076	
Cash at bank		<u>106,042</u>	
		808,711	
CREDITORS			
Amounts falling due within one year	9	<u>778,087</u>	
NET CURRENT ASSETS			<u>30,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,079
PROVISIONS FOR LIABILITIES	10		<u>150</u>
NET ASSETS			<u><u>73,929</u></u>
CAPITAL AND RESERVES			
Called up share capital	11		100
Retained earnings			<u>73,829</u>
SHAREHOLDERS' FUNDS			<u><u>73,929</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

BALANCE SHEET - continued
31 DECEMBER 2021

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 Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 September 2022 and were signed on its behalf by:

Mr S J Bowie - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 18 MAY 2021 TO 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

Exceledge Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 13405430

Registered office: Northpoint
Compass Park
Junction Road
Bodiam, Robertsbridge
East Sussex
TN32 5BS

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These accounts have been prepared under the going concern basis.

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.

Software costs are being amortised evenly over their estimated useful life of five years.

Website is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% on cost

All fixed assets are initially recorded at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 18 MAY 2021 TO 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 18 MAY 2021 TO 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued

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 accounts receivable and payable, loans from banks and other third parties and loans to / from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted transaction price less any impairment.

If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet and measured as detailed above.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Finance costs are charged to the profit and loss over the term of the financial asset / liability using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 18 MAY 2021 TO 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss account, 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.

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 period 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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 9 .

5. INTANGIBLE FIXED ASSETS

	Software costs £	Website £	Totals £
COST			
Additions	8,600	37,163	45,763
At 31 December 2021	<u>8,600</u>	<u>37,163</u>	<u>45,763</u>
AMORTISATION			
Amortisation for period	860	2,239	3,099
At 31 December 2021	<u>860</u>	<u>2,239</u>	<u>3,099</u>
NET BOOK VALUE			
At 31 December 2021	<u><u>7,740</u></u>	<u><u>34,924</u></u>	<u><u>42,664</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 18 MAY 2021 TO 31 DECEMBER 2021

6. TANGIBLE FIXED ASSETS	Equipment
	£
COST	
Additions	825
At 31 December 2021	<u>825</u>
DEPRECIATION	
Charge for period	34
At 31 December 2021	<u>34</u>
NET BOOK VALUE	
At 31 December 2021	<u>791</u>
7. STOCKS	£
Stocks	<u>318,593</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
Trade debtors	380,876
Prepayments and accrued income	<u>3,200</u>
	<u>384,076</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
Trade creditors	360,968
Amounts owed to group undertakings	357,953
Corporation tax	17,263
PAYE and social security	13,949
VAT	18,533
Other creditors	1,818
Accruals and deferred income	<u>7,603</u>
	<u>778,087</u>
10. PROVISIONS FOR LIABILITIES	£
Deferred tax	
Accelerated capital allowances	<u>150</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 18 MAY 2021 TO 31 DECEMBER 2021

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Provided during period	150
Balance at 31 December 2021	<u>150</u>

11. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

12. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is Kinley Holdings Limited, which does not prepare group financial statements. The registered office of Kinley Holdings Ltd is Nothpoint Compass Park, Junction Road, Bodiam, Robertsbridge, UK, TN32 5BS.

Kinley Holdings Ltd is a company registered in England and Wales with company registration number 12482198.

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.