

COMPANY REGISTRATION NUMBER: 13525044

Bagel Buzz Ltd
Filleted Unaudited Financial Statements
31 July 2023



BURGESS HODGSON LLP

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Bagel Buzz Ltd
Statement of Financial Position
31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	4,284	3,350
Current assets			
Debtors	6	13,041	8,097
Cash at bank and in hand		9,819	1,073
		<u>22,860</u>	<u>9,170</u>
Creditors: amounts falling due within one year	7	<u>26,375</u>	<u>2,925</u>
Net current (liabilities)/assets		<u>(3,515)</u>	<u>6,245</u>
Total assets less current liabilities		<u>769</u>	<u>9,595</u>
Net assets		<u>769</u>	<u>9,595</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>768</u>	<u>9,594</u>
Shareholders funds		<u>769</u>	<u>9,595</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

Bagel Buzz Ltd

Statement of Financial Position *(continued)*

31 July 2023

These financial statements were approved by the board of directors and authorised for issue on Apr 29, 2024....., and are signed on behalf of the board by:

M. Islam

Mijanul Islam (Apr 29, 2024 21:14 GMT+1)

M Islam
Director

Company registration number: 13525044

The notes on pages 3 to 5 form part of these financial statements.

Bagel Buzz Ltd

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 195 Shoreditch High Street, London, E1 6LG, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Bagel Buzz Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

Bagel Buzz Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

5. Tangible assets

	Equipment £
Cost	
At 1 August 2022	4,155
Additions	2,026
At 31 July 2023	<u>6,181</u>
Depreciation	
At 1 August 2022	805
Charge for the year	1,092
At 31 July 2023	<u>1,897</u>
Carrying amount	
At 31 July 2023	<u>4,284</u>
At 31 July 2022	<u>3,350</u>

6. Debtors

	2023 £	2022 £
Other debtors	<u>13,041</u>	<u>8,097</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	2,111	1,465
Social security and other taxes	22,764	—
Other creditors	<u>1,500</u>	<u>1,460</u>
	<u>26,375</u>	<u>2,925</u>

8. Directors' advances, credits and guarantees

During the year the director has made advances of £33,880. During the year the director has made repayments of £29,526. Interest was charged at a rate of 2.25%.

9. Related party transactions

At the year end the director owed the company £13,041 (2022: £8,097).