

Noonan & Co Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 October 2021 to 31 October 2022

Noonan & Co Ltd

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Noonan & Co Ltd
(Registration number: 13657176)
Balance Sheet as at 31 October 2022

	Note	2022 £
Fixed assets		
Intangible assets	<u>4</u>	8,000
Tangible assets	<u>5</u>	<u>1,862</u>
		<u>9,862</u>
Current assets		
Stocks	<u>6</u>	13,300
Cash at bank and in hand		<u>36,465</u>
		49,765
Creditors: Amounts falling due within one year	<u>7</u>	<u>(29,223)</u>
Net current assets		<u>20,542</u>
Total assets less current liabilities		30,404
Provisions for liabilities		<u>(36)</u>
Net assets		<u><u>30,368</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	100
Retained earnings		<u>30,268</u>
Shareholders' funds		<u><u>30,368</u></u>

Noonan & Co Ltd

(Registration number: 13657176) Balance Sheet as at 31 October 2022

For the financial period ending 31 October 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 accounts for the period 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 February 2023 and signed on its behalf by:

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T Noonan

Director

Noonan & Co Ltd

Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 October 2022

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:

12 Red Lane
Colne
Lancashire
BB8 7JX
England

These financial statements were authorised for issue by the Board on 13 February 2023.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in sterling (£) 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 sale of goods and 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.

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.

Noonan & Co Ltd

Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 October 2022

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 balance sheet 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
Fixtures and fittings	10% reducing balance
Office equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% 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.

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Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 October 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade 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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

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Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 October 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	10,000	10,000
At 31 October 2022	10,000	10,000
Amortisation		
Amortisation charge	2,000	2,000
At 31 October 2022	2,000	2,000
Carrying amount		
At 31 October 2022	8,000	8,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	2,266	2,266
At 31 October 2022	2,266	2,266
Depreciation		
Charge for the period	404	404
At 31 October 2022	404	404
Carrying amount		
At 31 October 2022	1,862	1,862

6 Stocks

	2022 £
Work in progress	13,300

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Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 October 2022

7 Creditors

Creditors: amounts falling due within one year

	2022
	£
Due within one year	
Taxation and social security	15,176
Accruals and deferred income	943
Other creditors	13,104
	<u>29,223</u>

8 Share capital

Allotted, called up and fully paid shares

	2022	
	No.	£
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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.