

**Unaudited Financial Statements**  
**for the Year Ended 31 October 2022**  
**for**  
**It's A Gift Limited**

**Contents of the Financial Statements**  
**for the year ended 31 October 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2 to 3</b>
<b>Notes to the Financial Statements</b>	<b>4 to 7</b>

**It's A Gift Limited**  
**Company Information**  
**for the year ended 31 October 2022**

**DIRECTORS:** Mr P J Bacon  
Mr S P Bacon

**SECRETARY:** Mr P J Bacon

**REGISTERED OFFICE:** 6 Letts Road  
Letts Road Industrial Estate  
Northampton  
Northamptonshire  
NN4 8HQ

**REGISTERED NUMBER:** 00618260 (England and Wales)

**ACCOUNTANTS:** Clifford Roberts  
Chartered Accountants  
Pacioli House  
9 Brookfield  
Duncan Close  
Northampton  
Northamptonshire  
NN3 6WL

**BANKERS:** Lloyds Bank PLC  
George Row  
Northampton  
NN1 1DJ

**Balance Sheet**  
**31 October 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		211,521		223,767
<b>CURRENT ASSETS</b>					
Stocks	5	253,025		327,535	
Debtors	6	24,190		18,025	
Cash at bank and in hand		66,331		42,886	
		<u>343,546</u>		<u>388,446</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>879,290</u>		<u>638,381</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(535,744)</u>		<u>(249,935)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(324,223)</u>		<u>(26,168)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(30,000)		(73,125)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,363)</u>		<u>(5,146)</u>
<b>NET LIABILITIES</b>			<u>(358,586)</u>		<u>(104,439)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		4,000		4,000
Fair value reserve	12		63,276		64,567
Retained earnings			<u>(425,862)</u>		<u>(173,006)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(358,586)</u>		<u>(104,439)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 October 2022**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2023 and were signed on its behalf by:

Mr P J Bacon - Director

Mr S P Bacon - Director

**Notes to the Financial Statements**  
**for the year ended 31 October 2022**

**1. STATUTORY INFORMATION**

It's A Gift Limited is a private company, limited by shares, incorporated and domiciled in England. The company's registered number and registered office address can be found on the Company Information Page.

The principal place of business is 6 Letts Road, Letts Road Industrial Estate, Northampton, NN4 8HQ.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 section 1A") and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£) and cover the period to the 31st October each year.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover includes sales of items from both the shops and cafes, the income is recognised immediately upon the sale being made.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Notes to the Financial Statements - continued**  
**for the year ended 31 October 2022**

**2. ACCOUNTING POLICIES - continued**

**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 year 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.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 68 (2021 - 74) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 November 2021	361,789	66,988	156,306	22,400	607,483
Additions	-	-	9,295	-	9,295
Disposals	-	-	(43,335)	-	(43,335)
At 31 October 2022	<u>361,789</u>	<u>66,988</u>	<u>122,266</u>	<u>22,400</u>	<u>573,443</u>
<b>DEPRECIATION</b>					
At 1 November 2021	219,534	12,559	131,285	20,338	383,716
Charge for year	6,791	1,337	4,046	937	13,111
Eliminated on disposal	-	-	(34,905)	-	(34,905)
At 31 October 2022	<u>226,325</u>	<u>13,896</u>	<u>100,426</u>	<u>21,275</u>	<u>361,922</u>
<b>NET BOOK VALUE</b>					
At 31 October 2022	<u>135,464</u>	<u>53,092</u>	<u>21,840</u>	<u>1,125</u>	<u>211,521</u>
At 31 October 2021	<u>142,255</u>	<u>54,429</u>	<u>25,021</u>	<u>2,062</u>	<u>223,767</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 October 2022**

5.	<b>STOCKS</b>		
		2022	2021
		£	£
	Stocks	<u>253,025</u>	<u>327,535</u>
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2022	2021
		£	£
	Trade debtors	3,957	2,908
	Other debtors	<u>20,233</u>	<u>15,117</u>
		<u>24,190</u>	<u>18,025</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2022	2021
		£	£
	Trade creditors	79,727	75,196
	Taxation and social security	46,732	34,981
	Other creditors	<u>752,831</u>	<u>528,204</u>
		<u>879,290</u>	<u>638,381</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		2022	2021
		£	£
	Other creditors	<u>30,000</u>	<u>73,125</u>
9.	<b>LEASING AGREEMENTS</b>		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2022	2021
		£	£
	Within one year	26,000	26,000
	Between one and five years	<u>78,000</u>	<u>104,000</u>
		<u>104,000</u>	<u>130,000</u>



**Notes to the Financial Statements - continued**  
**for the year ended 31 October 2022**

**10. FINANCIAL RISK MANAGEMENT**

The company has some exposure to credit, liquidity and cash flow interest rate risks, These risks are limited by the company's financial management policies and practices described below.

**Foreign currency risk**

The company has no exposure to foreign currency risks as all of the company's sales and purchases are denominated in sterling.

**Credit risk**

The company has exposure to credit risks. The company's exposure and it's customers credit worthiness is continually monitored so that any potential problems are detected at an early stage, although this risk is minimal as most transactions are paid at the point of sale.

**Liquidity risk**

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities. There is no significant non-derivative financial liabilities remaining at the reporting date.

**Market risk**

There is a market risk associated with the fluctuation in demand for the products and services provided. Most of this is mitigated by monitoring the markets, and altering buying patterns accordingly.

The company holds no derivative financial instruments at the year end.

There are two outstanding mortgage charges, both in favour of Lloyds Bank Plc, one secured by a fixed and floating charge over all assets and the other a fixed charge over the freehold property owned by the company.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
2,000	Ordinary Shares	£1	2,000	2,000
2,000	Preference Shares	£1	<u>2,000</u>	<u>2,000</u>
			<u>4,000</u>	<u>4,000</u>

**12. RESERVES**

	Fair value reserve £
At 1 November 2021	64,567
Reserve transfer	<u>(1,291)</u>
At 31 October 2022	<u>63,276</u>

**13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end the balances due to those with significant control amounted to £740,245 (2021 - £506,599), these amounts were repayable on demand and therefore classified as creditors less than one year. There is no interest accruing on these balances.

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.