

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Bushnell Limited

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

Bushnell Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:

Mrs L Fox
Mr B Fox

REGISTERED OFFICE:

14 Cobblestone Court Hoults
Estate Walker Road
Newcastle Upon Tyne
Tyne and Wear
NE6 1AB

REGISTERED NUMBER:

02660885 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

Bushnell Limited (Registered number: 02660885)

**Balance Sheet
31 December 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | <u>453,461</u> | | <u>465,540</u> |
| | | | 453,461 | | 465,540 |
| CURRENT ASSETS | | | | | |
| Stocks | | 13,800 | | 13,800 | |
| Debtors | 6 | 79,644 | | 107,611 | |
| Cash at bank | | <u>135,180</u> | | <u>191,763</u> | |
| | | 228,624 | | 313,174 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>200,117</u> | | <u>289,148</u> | |
| NET CURRENT ASSETS | | | <u>28,507</u> | | <u>24,026</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 481,968 | | 489,566 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (100,062) | | (144,103) |
| PROVISIONS FOR LIABILITIES | | | <u>(83,487)</u> | | <u>(85,195)</u> |
| NET ASSETS | | | <u>298,419</u> | | <u>260,268</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 12 | | 12 |
| Capital redemption reserve | | | 2 | | 2 |
| Profit and loss account | | | <u>298,405</u> | | <u>260,254</u> |
| | | | <u>298,419</u> | | <u>260,268</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 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 6 June 2023 and were signed on its behalf by:

Mr B Fox - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Bushnell Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value consideration takes into account trade discounts, settlement discounts and volume rebates.

Tangible fixed assets

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

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

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

Taxation

Taxation for the year 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 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. ACCOUNTING POLICIES - continued

Employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

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.

Financial instruments

The company only enters into basic financial instrument 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, loans to related parties and investments on 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.

Leasing

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as tangible fixed assets. The related obligations, net of future finance charges are included in creditors.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2021 - 16) .

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2022 | 1,943,225 |
| Additions | 51,390 |
| At 31 December 2022 | <u>1,994,615</u> |
| DEPRECIATION | |
| At 1 January 2022 | 1,477,685 |
| Charge for year | 63,469 |
| At 31 December 2022 | <u>1,541,154</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>453,461</u> |
| At 31 December 2021 | <u>465,540</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|---------------|----------------|
| Trade debtors | 64,376 | 91,155 |
| Other debtors | <u>15,268</u> | <u>16,456</u> |
| | <u>79,644</u> | <u>107,611</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 44,041 | 80,598 |
| Finance leases (see note 9) | 8,848 | 16,758 |
| Trade creditors | 41,723 | 66,371 |
| Taxation and social security | 77,427 | 90,598 |
| Other creditors | <u>28,078</u> | <u>34,823</u> |
| | <u>200,117</u> | <u>289,148</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2022 | 2021 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>100,062</u> | <u>144,103</u> |

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

| | Finance leases | |
|----------------------------|----------------------------------|---------------|
| | 2022 | 2021 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | <u>8,848</u> | <u>16,758</u> |
| | Non-cancellable operating leases | |
| | 2022 | 2021 |
| | £ | £ |
| Within one year | <u>-</u> | <u>48,965</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.