

The Factory Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2020

Stone & Co Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

The Factory Limited

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The Factory Limited
Company Information

Director	Mr Marcus Low
Registered office	Brunswick Court Brunswick Square Bristol BS2 8PE
Accountants	Stone & Co Chartered Accountants 2 Charnwood House Marsh Road Ashton Bristol BS3 2NA

The Factory Limited
(Registration number: 03044292)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,266	993
Current assets			
Debtors	<u>5</u>	34,385	22,132
Cash at bank and in hand		<u>27,283</u>	<u>22,271</u>
		61,668	44,403
Creditors: Amounts falling due within one year	<u>6</u>	<u>(48,292)</u>	<u>(37,343)</u>
Net current assets		13,376	7,060
Total assets less current liabilities		15,642	8,053
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(8,000)</u>	<u>(11,000)</u>
Net assets/(liabilities)		<u><u>7,642</u></u>	<u><u>(2,947)</u></u>
Capital and reserves			
Called up share capital		1,200	1,200
Profit and loss account		<u>6,442</u>	<u>(4,147)</u>
Total equity		<u><u>7,642</u></u>	<u><u>(2,947)</u></u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 8 September 2021

The Factory Limited
(Registration number: 03044292)
Balance Sheet as at 31 December 2020

.....
Mr Marcus Low
Director

The Factory Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Brunswick Court
Brunswick Square
Bristol
BS2 8PE

These financial statements were authorised for issue by the director on 8 September 2021.

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 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.

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 & fittings	25% Reducing balance
Office equipment	25% Reducing balance

The Factory Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

The Factory Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 8).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	812	8,447	9,259
Additions	-	1,824	1,824
At 31 December 2020	812	10,271	11,083
Depreciation			
At 1 January 2020	706	7,560	8,266
Charge for the year	26	525	551
At 31 December 2020	732	8,085	8,817
Carrying amount			
At 31 December 2020	80	2,186	2,266
At 31 December 2019	106	887	993

5 Debtors

	2020 £	2019 £
Trade debtors	34,385	16,542
Prepayments	-	5,590
	<u>34,385</u>	<u>22,132</u>

6 Creditors

Creditors: amounts falling due within one year

Note	2020 £	2019 £
Due within one year		
Loans and borrowings	9	10
Trade creditors	8,400	10,288
Taxation and social security	24,149	7,938
Accruals and deferred income	15,734	19,107
	<u>48,292</u>	<u>37,343</u>

Creditors: amounts falling due after more than one year

The Factory Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		<u>8,000</u>	<u>11,000</u>

7 Related party transactions

Included in creditors is a loan from the director to the company of £8,000 (2019: £11,000). The amounts due are repayable on demand and interest is not charged on the balance.

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.