

Unaudited Financial Statements

for the Year Ended

28 February 2023

for

Educational Art & Craft Supplies
Limited

Contents of the Financial Statements
for the Year Ended 28 February 2023

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

DIRECTORS:

J F Yeomans
C J Yeomans
S Yeomans

REGISTERED OFFICE:

Frederick Road
Hoo Farm Industrial Estate
Kidderminster
Worcestershire
DY11 7RA

REGISTERED NUMBER:

03503279 (England and Wales)

ACCOUNTANTS:

Nicklin LLP
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
28 February 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		190,327		131,894
CURRENT ASSETS					
Stocks		418,943		372,597	
Debtors	5	424,251		428,628	
Cash at bank and in hand		<u>562,629</u>		<u>729,363</u>	
		1,405,823		1,530,588	
CREDITORS					
Amounts falling due within one year	6	<u>346,394</u>		<u>637,866</u>	
NET CURRENT ASSETS			<u>1,059,429</u>		<u>892,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,249,756		1,024,616
PROVISIONS FOR LIABILITIES			<u>36,000</u>		<u>24,000</u>
NET ASSETS			<u>1,213,756</u>		<u>1,000,616</u>
CAPITAL AND RESERVES					
Called up share capital			155,102		155,102
Retained earnings			<u>1,058,654</u>		<u>845,514</u>
SHAREHOLDERS' FUNDS			<u>1,213,756</u>		<u>1,000,616</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2023 and were signed on its behalf by:

J F Yeomans - Director

1. **STATUTORY INFORMATION**

Educational Art & Craft Supplies 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2022 - 22) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2022	313,934	60,475	65,604	19,778	459,791
Additions	17,899	-	89,670	217	107,786
At 28 February 2023	<u>331,833</u>	<u>60,475</u>	<u>155,274</u>	<u>19,995</u>	<u>567,577</u>
DEPRECIATION					
At 1 March 2022	233,661	51,770	24,757	17,709	327,897
Charge for year	14,728	1,314	32,629	682	49,353
At 28 February 2023	<u>248,389</u>	<u>53,084</u>	<u>57,386</u>	<u>18,391</u>	<u>377,250</u>
NET BOOK VALUE					
At 28 February 2023	<u>83,444</u>	<u>7,391</u>	<u>97,888</u>	<u>1,604</u>	<u>190,327</u>
At 28 February 2022	<u>80,273</u>	<u>8,705</u>	<u>40,847</u>	<u>2,069</u>	<u>131,894</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	358,515	419,481
Other debtors	<u>65,736</u>	<u>9,147</u>
	<u>424,251</u>	<u>428,628</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	139,552	270,814
Amounts owed to group undertakings	100,000	219,118
Taxation and social security	98,085	139,378
Other creditors	<u>8,757</u>	<u>8,556</u>
	<u>346,394</u>	<u>637,866</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.