

Accountax Plus Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 November 2022

Accountax Plus
Chartered Accountants
Sandy Cottage
Newton in Cartmel
Grange over Sands
LA11 6JL

Accountax Plus Ltd

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Accountax Plus Ltd

Company Information

Director E M McCrink

Registered office Sandy Cottage
Newton in Cartmel
Grange over Sands
LA11 6JL

Bankers HSBC
49A Fishergate
Preston
Lancashire
PR1 8BH

Accountants Accountax Plus
Chartered Accountants
Sandy Cottage
Newton in Cartmel
Grange over Sands
LA11 6JL

Accountax Plus Ltd
(Registration number: 05748918)
Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	35	54
Current assets			
Debtors	<u>5</u>	13,955	107,796
Cash at bank and in hand		<u>77,954</u>	<u>4,047</u>
		91,909	111,843
Creditors: Amounts falling due within one year	<u>6</u>	<u>(65,842)</u>	<u>(80,828)</u>
Net current assets		<u>26,067</u>	<u>31,015</u>
Total assets less current liabilities		26,102	31,069
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(23,991)</u>	<u>(27,348)</u>
Net assets		<u><u>2,111</u></u>	<u><u>3,721</u></u>
Capital and reserves			
Called up share capital		10	10
Retained earnings		<u>2,101</u>	<u>3,711</u>
Shareholders' funds		<u><u>2,111</u></u>	<u><u>3,721</u></u>

For the financial year ending 30 November 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 30 November 2023

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E M McCrink

Director

Accountax Plus Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

1 General information

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

The address of its registered office is:

Sandy Cottage
Newton in Cartmel
Grange over Sands
LA11 6JL

These financial statements were authorised for issue by the director on 30 November 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. There were no material departures from that standard.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents the value of consideration for goods and services provided stated net of 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 charge or credit 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.

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Employee benefits

Short-term employee benefits, including holiday pay, are charged to profit or loss in the period in which they are incurred.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Furniture and fittings	10% straight line basis
Office equipment	33% straight line basis

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 goods and services provided 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Financial instruments

Classification

The following assets and liabilities are classified as basic financial instruments; cash, trade debtors, other debtors (excluding prepayments), accrued income, trade creditors, accruals, bank and other borrowings.

Recognition and measurement

The recognition and measurement of these financial instruments is as described under the relevant section within this note on accounting policies. Except as disclosed elsewhere within this note basic financial instruments are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment

Financial assets that are measured at 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, under a written or implied contract of service, was 2 (2021 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2021	4,451	4,451
At 30 November 2022	4,451	4,451
Depreciation		
At 1 December 2021	4,397	4,397
Charge for the year	19	19
At 30 November 2022	4,416	4,416
Carrying amount		
At 30 November 2022	35	35
At 30 November 2021	54	54

5 Debtors

	2022 £	2021 £
Note		
Trade debtors	1,198	16,907
Other debtors	9,824	87,869
Prepayments	1,158	1,249
Deferred tax assets	1,775	1,771
	13,955	107,796

Details of non-current trade and other debtors

£9,060 (2021 - £9,060) of other debtors is classified as non current. The non current element represents corporation tax recoverable from HM Revenue & Customs under section 455 CTA 2010.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	3,358	3,275
Taxation and social security		3,262	7,058
Accruals and deferred income		46,844	56,467
Other creditors		<u>12,378</u>	<u>14,028</u>
		<u>65,842</u>	<u>80,828</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>23,991</u>	<u>27,348</u>

Creditors include loans and borrowings repayable by instalments of £9,691 (2021- £13,402) due after more than five years.

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>3,358</u>	<u>3,275</u>

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>23,991</u>	<u>27,348</u>

8 Dividends

Interim dividends paid

	2022 £	2021 £
Interim dividends of £1,863 (2021 - £3,997) per each ordinary A share	16,767	35,974
Interim dividends of £2,000 (2021 - £36,385) per each ordinary B share	<u>2,000</u>	<u>36,385</u>
	<u>18,767</u>	<u>72,359</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

9 Related party transactions

Transactions with the director

	At 1 December 2021 £	Advances to director £	Repayments by director £	At 30 November 2022 £
2022				
E M McCrink				
Loan account	78,808	43,683	(123,024)	(533)

	At 1 December 2020 £	Advances to director £	Repayments by director £	At 30 November 2021 £
2021				
E M McCrink				
Loan account	137,890	95,560	(154,642)	78,808

The loan account is operated as a joint account belonging to both E M McCrink and J A McCrink.
Interest has been charged on the outstanding loan account balance due from the directors at 2% per annum.

Directors' remuneration

The director's remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	25,140	25,140
Contributions paid to money purchase schemes	37,500	37,500
	62,640	62,640

Dividends paid to directors

	2022 £	2021 £
E M McCrink		
Interim dividends	18,767	35,974
J A McCrink		
Interim dividends	2,000	36,385

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.