

Unaudited Financial Statements for the Year Ended 31 December 2022

for

REFRESH WEST LIMITED

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for the year ended 31 December 2022**

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REFRESH WEST LIMITED
Company Information
for the year ended 31 December 2022

DIRECTORS:

J S Andrews
M J Cranney
J R Mallett
M P Mallett

SECRETARY:

M J Cranney

REGISTERED OFFICE:

Unit 2, St Martins Court
Cole Road
Bristol
BS2 0UA

REGISTERED NUMBER:

05870428 (England and Wales)

ACCOUNTANTS:

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Refresh West Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Refresh West Limited for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Refresh West Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Refresh West Limited and state those matters that we have agreed to state to the Board of Directors of Refresh West Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Refresh West Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Refresh West Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Refresh West Limited. You consider that Refresh West Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Refresh West Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

15 May 2023

REFRESH WEST LIMITED (REGISTERED NUMBER: 05870428)

**Balance Sheet
31 December 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		17,806		21,827
CURRENT ASSETS					
Stocks		3,574		2,943	
Debtors	5	11,405		32,359	
Cash at bank		<u>330,942</u>		<u>213,175</u>	
		345,921		248,477	
CREDITORS					
Amounts falling due within one year	6	<u>72,270</u>		<u>90,213</u>	
NET CURRENT ASSETS			<u>273,651</u>		<u>158,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			291,457		180,091
CREDITORS					
Amounts falling due after more than one year	7		(31,829)		(43,743)
PROVISIONS FOR LIABILITIES	9		<u>(3,383)</u>		<u>(4,147)</u>
NET ASSETS			<u>256,245</u>		<u>132,201</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>256,145</u>		<u>132,101</u>
SHAREHOLDERS' FUNDS			<u>256,245</u>		<u>132,201</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:

- 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 December 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 May 2023 and were signed on its behalf by:

J S Andrews - Director

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

1. STATUTORY INFORMATION

Refresh West 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.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements or key assumptions have had to be made by the directors in preparing these 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 is recognised at the point the service is provided.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% 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.

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

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

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 the profit or loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the assets original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 50 (2021 - 24) .

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	6,960	8,925	20,497	34,685	71,067
Additions	1,427	489	-	-	1,916
At 31 December 2022	<u>8,387</u>	<u>9,414</u>	<u>20,497</u>	<u>34,685</u>	<u>72,983</u>
DEPRECIATION					
At 1 January 2022	3,654	6,203	17,235	22,148	49,240
Charge for year	1,184	803	816	3,134	5,937
At 31 December 2022	<u>4,838</u>	<u>7,006</u>	<u>18,051</u>	<u>25,282</u>	<u>55,177</u>
NET BOOK VALUE					
At 31 December 2022	<u>3,549</u>	<u>2,408</u>	<u>2,446</u>	<u>9,403</u>	<u>17,806</u>
At 31 December 2021	<u>3,306</u>	<u>2,722</u>	<u>3,262</u>	<u>12,537</u>	<u>21,827</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	4,753	13,274
Other debtors	<u>6,652</u>	<u>19,085</u>
	<u>11,405</u>	<u>32,359</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	9,747	9,507
Hire purchase contracts	2,167	2,167
Trade creditors	(7,627)	7,829
Taxation and social security	64,292	64,099
Other creditors	<u>3,691</u>	<u>6,611</u>
	<u>72,270</u>	<u>90,213</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	30,746	40,493
Hire purchase contracts	<u>1,083</u>	<u>3,250</u>
	<u>31,829</u>	<u>43,743</u>

8. SECURED DEBTS

The bank loan relates to a government supported bounce back loan.

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

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>3,383</u>	<u>4,147</u>
		Deferred tax
		£
Balance at 1 January 2022		4,147
Accelerated capital allowances		<u>(764)</u>
Balance at 31 December 2022		<u>3,383</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</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.