

Registration number: 6541977

The Turquoise Collection Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended

31 December 2021

Taylor & Co
Chartered Certified Accountants
The Sycamores
43 Kneesworth Street
Royston
Hertfordshire
SG8 5AB



The Turquoise Collection Ltd

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The Turquoise Collection Ltd

Company Information

Directors	Mr Martin David Bligh Miss Stephanie Kerry
Registered office	Suites S3-S4 Stevens House 17 Station Road West Stowmarket Suffolk IP14 1EF
Accountants	Taylor & Co Chartered Certified Accountants The Sycamores 43 Kneesworth Street Royston Hertfordshire SG8 5AB

The Turquoise Collection Ltd
(Registration number: 6541977)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,130	1,703
Current assets			
Debtors	5	3,055	2,941
Cash at bank and in hand		<u>723,244</u>	<u>492,518</u>
		726,299	495,459
Creditors: Amounts falling due within one year	6	<u>(622,776)</u>	<u>(292,087)</u>
Net current assets		<u>103,523</u>	<u>203,372</u>
Net assets		<u><u>104,653</u></u>	<u><u>205,075</u></u>
Capital and reserves			
Called up share capital		65	65
Share premium reserve		(119,965)	(119,965)
Retained earnings		<u>224,553</u>	<u>324,975</u>
Shareholders' funds		<u><u>104,653</u></u>	<u><u>205,075</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

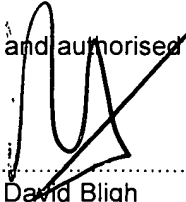
Directors' responsibilities:

- 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 directors acknowledge their 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 Board on 14 September 2022 and signed on its behalf by:



 Mr Martin David Bligh
 Director

The Turquoise Collection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

Suites S3-S4 Stevens House

17 Station Road West

Stowmarket

Suffolk

IP14 1EF

These financial statements were authorised for issue by the Board on 14 September 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Government grants

During the period under review the company claimed CJRS scheme grants, these grants have been credited to the profit and loss account.

Other grants

The company also claimed the local government rates grant of £ 10,000. This grants has been credited to the profit and loss account upon receipt.

The Turquoise Collection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tax

The tax expense for the period comprises 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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	25% straight line

Amortisation

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years

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

The Turquoise Collection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 8).

The Turquoise Collection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	15,105	15,105
Additions	878	878
At 31 December 2021	<u>15,983</u>	<u>15,983</u>
Depreciation		
At 1 January 2021	13,402	13,402
Charge for the year	1,451	1,451
At 31 December 2021	<u>14,853</u>	<u>14,853</u>
Carrying amount		
At 31 December 2021	<u>1,130</u>	<u>1,130</u>
At 31 December 2020	<u>1,703</u>	<u>1,703</u>

5 Debtors

	2021 £	2020 £
Current		
Prepayments	1,007	726
Other debtors	<u>2,048</u>	<u>2,215</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Loans and borrowings	48,336	50,000
Trade creditors	558,521	175,564
Taxation and social security	7,719	59,225
Accruals and deferred income	8,200	7,298
	<u>622,776</u>	<u>292,087</u>

7 Loans and borrowings

The Turquoise Collection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	<u>48,336</u>	<u>50,000</u>

The company borrowed £ 50,000 from its bankers in October 2020 under the bounce back loan scheme. The company is due to start making repayments in October 2021.

8 Related party transactions

The Turquoise Collection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Other transactions with directors

During the period under review the company paid its director M. Bligh Esq £ 33,000 (2020 - £ 40,000) in relation to the supply and use of his personal holiday accomodation.

9 Non adjusting events after the financial period

During the year under reveiw the company continued to be affected to the global COVID pandemic and the ability to travel. The directors are confident that as the pandemic continues to ease, the company will return to its previous trading levels.