REGISTERED NUMBER: 09074273 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Plumb Exchange Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

Company Information
for the Year Ended 31 March 2022

DIRECTORS:	B Middleton Mrs V J Middleton
SECRETARY:	
REGISTERED OFFICE:	1 Stroud Gardens Christchurch Dorset BH23 3QY
REGISTERED NUMBER:	09074273 (England and Wales)
ACCOUNTANTS:	Gervis 6 Wick Lane Christchurch Dorset BH23 1HX

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		14,791		18,489
CURRENT ASSETS					
Stocks	5	31,104		22,367	
Debtors	6	12,540		6,832	
Cash at bank		8		1,478	
		43,652		30,677	
CREDITORS					
Amounts falling due within one year	7	42,413		30,005	
NET CURRENT ASSETS			1,239		672
TOTAL ASSETS LESS CURRENT LIABILITIES			16,030		19,161
CREDITORS					
Amounts falling due after more than one year	8		42,264		50,000
NET LIABILITIES			(26,234)		(30,839)
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings	11		(26,236)		(30,841)
SHAREHOLDERS' FUNDS			(26,234)		(30,839)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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

continued...

Balance Sheet - continued
31 March 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 31 October 2022 and were signed on its behalf by:

B Middleton - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Plumb Exchange 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 etc - 20% on reducing balance

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2021	
and 31 March 2022	34,662
DEPRECIATION	
At 1 April 2021	16,173
Charge for year	3,698
At 31 March 2022	19,871
NET BOOK VALUE	
At 31 March 2022	14,791
At 31 March 2021	18,489

5. **STOCKS**

	31.3.22 £	31.3.21 £
Stocks	6,500	-
Work-in-progress	24,604	22,367
	31,104	22,367

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

	31.3.22 £	31.3.21 £
Trade debtors	12,540	6,832

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

	31.3.22 £	31.3.21 £
Bank loans and overdrafts (see note 9)	8,869	1,143
Trade creditors	12,633	8,756
Tax	10,467	2,437
Social security and other taxes	135	135
VAT	6,471	10,210
Directors' current accounts	159	3,745
Accruals and deferred income	1,499	1,499
Accountancy	2,180	2,080
	42,413	30,005

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans (see note 9)	42,264	50,000

continued...

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	8,869	1,143
Amounts falling due between two and five years:		
Bank loans - 2-5 years	42,264	50,000

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22 £	31.3.21 £
2	Ordinary	1	2	2

11. RESERVES

	Retained earnings £
At 1 April 2021	(30,841)
Profit for the year	43,205
Dividends	(38,600)
At 31 March 2022	(26,236)