

Unaudited Financial Statements
for the Year Ended 30th April 2022
for
Extolment Limited

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for the year ended 30th April 2022

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Extolment Limited
Company Information
for the year ended 30th April 2022

DIRECTOR: D Argent

REGISTERED OFFICE: 6-8 Baker Street
Hull
HU2 8HP

REGISTERED NUMBER: 09251443 (England and Wales)

ACCOUNTANTS: Sadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

BANKERS: National Westminster Bank plc
34 King Edward Street
Hull
HU1 3YN

Extolment Limited (Registered number: 09251443)

Balance Sheet
30th April 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		90,392		93,513
CURRENT ASSETS					
Stocks		6,276		1,793	
Debtors	5	230,480		152,193	
Cash at bank		4,800		60,696	
		241,556		214,682	
CREDITORS					
Amounts falling due within one year	6	305,168		282,266	
NET CURRENT LIABILITIES			(63,612)		(67,584)
TOTAL ASSETS LESS CURRENT LIABILITIES			26,780		25,929
CREDITORS					
Amounts falling due after more than one year	7		(90,947)		(90,947)
PROVISIONS FOR LIABILITIES			-		(5,030)
NET LIABILITIES			(64,167)		(70,048)
CAPITAL AND RESERVES					
Called up share capital	8		200		200
Retained earnings			(64,367)		(70,248)
SHAREHOLDERS' FUNDS			(64,167)		(70,048)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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

Balance Sheet - continued
30th April 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 director and authorised for issue on 26th April 2023 and were signed by:

D Argent - Director

Notes to the Financial Statements
for the year ended 30th April 2022

1. STATUTORY INFORMATION

Extolment 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Land and buildings	- straight line over 20 years
Plant and machinery etc	- 33% on reducing balance and 10% 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.

Hire purchase and leasing commitments

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

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.

Notes to the Financial Statements - continued
for the year ended 30th April 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 4) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st May 2021	33,828	110,469	144,297
Additions	-	6,432	6,432
At 30th April 2022	<u>33,828</u>	<u>116,901</u>	<u>150,729</u>
DEPRECIATION			
At 1st May 2021	10,149	40,635	50,784
Charge for year	1,691	7,862	9,553
At 30th April 2022	<u>11,840</u>	<u>48,497</u>	<u>60,337</u>
NET BOOK VALUE			
At 30th April 2022	<u>21,988</u>	<u>68,404</u>	<u>90,392</u>
At 30th April 2021	<u>23,679</u>	<u>69,834</u>	<u>93,513</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	53,205	53,205
VAT Recoverable	10,784	-
PAYE Recoverable	4,104	-
Inter company debtor	137,733	94,115
Prepayments	24,654	4,873
	<u>230,480</u>	<u>152,193</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	5,000	5,000
Trade creditors	42,445	12,203
Social security and other taxes	-	26,757
Other creditors	19,696	28,631
Inter company creditor	169,774	121,032
Directors' current accounts	65,936	86,869
Accrued expenses	2,317	1,774
	<u>305,168</u>	<u>282,266</u>

Notes to the Financial Statements - continued
for the year ended 30th April 2022

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

	2022	2021
	£	£
Bounce back loan > 1 year	45,000	45,000
Other loan	45,947	45,947
	<u>90,947</u>	<u>90,947</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Extolment Limited

The following reproduces the text of the report prepared for the director 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 Director 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 Extolment Limited for the year ended 30th April 2022 which comprise the Income Statement, Other Comprehensive Income, 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 director of Extolment Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Extolment Limited and state those matters that we have agreed to state to the director of Extolment Limited 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 Extolment Limited and its director for our work or for this report.

It is your duty to ensure that Extolment 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 Extolment Limited. You consider that Extolment 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 Extolment 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.

Sadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

26th April 2023

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.