

Registration number: 11268994

Iron & Flame Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Iron & Flame Ltd

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Iron & Flame Ltd

Company Information

Directors	Mr H B Bedford Ms N Bagdonas
Registered office	Ty Croes Llanbedr Crickhowell Powys NP8 1SY
Accountants	Mitchell Meredith Limited St Davids House 48 Free Street Brecon Powys LD3 7BN

Iron & Flame Ltd

(Registration number: 11268994)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	15,997	20,926
Current assets			
Stocks	<u>5</u>	1,050	1,050
Debtors	<u>6</u>	1,111	4,990
Cash at bank and in hand		861	25,420
		3,022	31,460
Creditors: Amounts falling due within one year	<u>7</u>	(31,184)	(31,243)
Net current (liabilities)/assets		(28,162)	217
Total assets less current liabilities		(12,165)	21,143
Creditors: Amounts falling due after more than one year	<u>7</u>	(45,000)	(45,000)
Net liabilities		(57,165)	(23,857)
Capital and reserves			
Called up share capital		100	100
Retained earnings		(57,265)	(23,957)
Shareholders' deficit		(57,165)	(23,857)

Iron & Flame Ltd

(Registration number: 11268994) Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 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 29 March 2023 and signed on its behalf by:

Mr H B Bedford
Director

Iron & Flame Ltd

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

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:

Ty Croes Llanbedr
Crickhowell
Powys
NP8 1SY
United Kingdom

These financial statements were authorised for issue by the Board on 29 March 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 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.

Going concern

At the balance sheet date the company had net current assets of £28,162 (2021 - net current liabilities of £217) and total net liabilities of £57,165 (2021 - £23,857). However creditors includes loans from the directors of £24,470 (2021 - £22,616). In addition the directors are aware of the turnover and margins that the company needs to achieve in order to keep the company in profit and they believe these targets can be met. The directors review realistic objectives at regular intervals, based on this periodic review, the company's plans and the continued support of the directors, they consider it appropriate to prepare the financial statements on the going concern basis.

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.

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.

Iron & Flame Ltd

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

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 at the transaction price.

Borrowings

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.

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.

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

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 2 (2021 - 1).

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2021	19,700	7,830	27,530
At 31 March 2022	19,700	7,830	27,530
Depreciation			
At 1 April 2021	4,807	1,797	6,604
Charge for the year	3,723	1,206	4,929
At 31 March 2022	8,530	3,003	11,533
Carrying amount			
At 31 March 2022	11,170	4,827	15,997
At 31 March 2021	14,893	6,033	20,926

5 Stocks

	2022 £	2021 £
Stock	1,050	1,050

6 Debtors

	2022 £	2021 £
Prepayments	172	166
Other debtors	939	4,824

Iron & Flame Ltd

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

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Bank loans and overdrafts	5,000	5,000
Trade creditors	957	2,300
Accruals and deferred income	757	1,327
Directors loan	24,470	22,616
	<u>31,184</u>	<u>31,243</u>

Creditors: amounts falling due after more than one year

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>45,000</u>	<u>45,000</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>5,000</u>	<u>5,000</u>

Bank borrowings

Santander Bounce Back Loan is denominated in GBP with a nominal interest rate of 2.5%, and the final instalment is due on 27 September 2026. The carrying amount at year end is £50,000 (2021 - £50,000).

The loan is not secured

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.