

Unaudited Financial Statements for the Year Ended 31 July 2022

for

Stowbox Ltd

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for the Year Ended 31 July 2022

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Stowbox Ltd

Company Information
for the Year Ended 31 July 2022

DIRECTOR: R E Tydeman

REGISTERED OFFICE: Site Office
Woodfarm Business Centre
Stonham Road
Crowfield
Suffolk
IP6 9TH

REGISTERED NUMBER: 05523181 (England and Wales)

ACCOUNTANTS: Mead Accounting Limited
Chartered Certified Accountants
The Stables
Summer Road
Walsham Le Willows
Suffolk
IP31 3AJ

Stowbox Ltd (Registered number: 05523181)

Balance Sheet
31 July 2022

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Tangible assets	5		104,029		69,442
CURRENT ASSETS					
Debtors	6	4,833		5,312	
Cash at bank and in hand		<u>3,237</u>		<u>1,751</u>	
		8,070		7,063	
CREDITORS					
Amounts falling due within one year	7	<u>35,653</u>		<u>45,135</u>	
NET CURRENT LIABILITIES			<u>(27,583)</u>		<u>(38,072)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,446</u>		<u>31,370</u>
CREDITORS					
Amounts falling due after more than one year	8		(37,898)		(16,141)
PROVISIONS FOR LIABILITIES	11		<u>(9,747)</u>		<u>(5,009)</u>
NET ASSETS			<u>28,801</u>		<u>10,220</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings			<u>28,800</u>		<u>10,219</u>
SHAREHOLDERS' FUNDS			<u>28,801</u>		<u>10,220</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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
31 July 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 19 July 2023 and were signed by:

R E Tydeman - Director

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

1. STATUTORY INFORMATION

Stowbox Ltd 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue as a going concern for the foreseeable future, covering at least the next 12 months from the balance sheet approval date.

Having discussed the projected results and cash flows of the company with the director, it is expected that the company will generate cash in the following year. The director has also indicated that they will continue to provide support in meeting any immediate cash demands and longer term support via their loan account.

Whilst there is always a risk of predicting cash flows into the future, the director is confident the cash demands of the company will be satisfied and accordingly believe it is appropriate to prepare the financial statements on the going concern basis.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 5% on reducing balance

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared to its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. ACCOUNTING POLICIES - continued

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 accounts receivable and payable, and loans from financial institutions or other related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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 Statement of Comprehensive Income.

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 asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current 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 best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet 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.

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 July 2022

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

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

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2021	133,399
Additions	42,596
Disposals	(8,397)
At 31 July 2022	<u>167,598</u>
DEPRECIATION	
At 1 August 2021	63,957
Charge for year	7,184
Eliminated on disposal	(7,572)
At 31 July 2022	<u>63,569</u>
NET BOOK VALUE	
At 31 July 2022	<u>104,029</u>
At 31 July 2021	<u>69,442</u>

In the opinion of the director, the current market value of the plant and machinery is approximately £180,000. However the financial statements have not been revalued to reflect this.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 August 2021	44,000
Additions	42,596
Transfer to ownership	(24,000)
At 31 July 2022	<u>62,596</u>
DEPRECIATION	
At 1 August 2021	9,936
Charge for year	4,887
Transfer to ownership	(9,011)
At 31 July 2022	<u>5,812</u>
NET BOOK VALUE	
At 31 July 2022	<u>56,784</u>
At 31 July 2021	<u>34,064</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade debtors	3,157	3,636
Other debtors	<u>1,676</u>	<u>1,676</u>
	<u>4,833</u>	<u>5,312</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Bank loans and overdrafts	3,000	3,372
Hire purchase contracts (see note 9)	13,172	19,463
Trade creditors	11,022	13,250
Taxation and social security	400	691
Other creditors	<u>8,059</u>	<u>8,359</u>
	<u>35,653</u>	<u>45,135</u>

Included in creditors are amounts owed to the director amounting to £924 (2021 - £3,538)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

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

	31.7.22	31.7.21
	£	£
Bank loans	8,000	11,067
Hire purchase contracts (see note 9)	29,898	5,074
	<u>37,898</u>	<u>16,141</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.22	31.7.21
	£	£
Net obligations repayable:		
Within one year	13,172	19,463
Between one and five years	29,898	5,074
	<u>43,070</u>	<u>24,537</u>
	Non-cancellable	operating leases
	31.7.22	31.7.21
	£	£
Within one year	6,750	-
Between one and five years	-	14,850
	<u>6,750</u>	<u>14,850</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.22	31.7.21
	£	£
Hire purchase contracts	<u>43,070</u>	<u>24,537</u>

11. PROVISIONS FOR LIABILITIES

	31.7.22	31.7.21
	£	£
Deferred tax		
Accelerated capital allowances	14,890	12,887
Tax losses	(5,143)	(7,878)
	<u>9,747</u>	<u>5,009</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 August 2021	5,009
Charge to Income Statement during year	<u>4,738</u>
Balance at 31 July 2022	<u>9,747</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.22 £	31.7.21 £
1	Ordinary	£1	<u>1</u>	<u>1</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.