

**KEEPSAKE CRAFTS LTD**  
**UNAUDITED ACCOUNTS**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2023**

**KEEPSAKE CRAFTS LTD**  
**UNAUDITED ACCOUNTS**  
**CONTENTS**

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	<b>Page</b>
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

**KEEPSAKE CRAFTS LTD**  
**COMPANY INFORMATION**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2023**

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<b>Directors</b>	Alexandru Serban Andreea Serban
<b>Company Number</b>	12812006 (England and Wales)
<b>Registered Office</b>	3 CUMBERLAND AVENUE WELLINGORE LINCOLN LINCOLNSHIRE LN5 0BL ENGLAND
<b>Accountants</b>	Square Accounts Limited 5 Albert Road Southsea Hampshire PO5 2SE

**KEEPSAKE CRAFTS LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2023**

	Notes	2023 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	5,272
<b>Current assets</b>			
Inventories		-	5,000
Debtors	<u>5</u>	2,164	447
Cash at bank and in hand		256	32,582
		<u>2,420</u>	<u>38,029</u>
<b>Creditors: amounts falling due within one year</b>	<u>6</u>	-	(23,647)
<b>Net current assets</b>		<u>2,420</u>	<u>14,382</u>
<b>Net assets</b>		<u>2,420</u>	<u>19,654</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	20	20
Profit and loss account		2,400	19,634
<b>Shareholders' funds</b>		<u>2,420</u>	<u>19,654</u>

For the period ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 27 November 2023 and were signed on its behalf by

Alexandru Serban  
Director

Company Registration No. 12812006

**KEEPSAKE CRAFTS LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2023**

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**1 Statutory information**

Keepsake Crafts Ltd is a private company, limited by shares, registered in England and Wales, registration number 12812006. The registered office is 3 CUMBERLAND AVENUE, WELLINGORE, LINCOLN, LINCOLNSHIRE, LN5 0BL, ENGLAND.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Going concern***

The financial statements have not been prepared on a going concern basis as the company ceased trading on 28 February 2023.

***Judgements***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

***Significant judgements***

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have any significant effect on the amounts recognised in the financial statements.

***Key sources of estimation uncertainty***

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

**KEEPSAKE CRAFTS LTD**  
**NOTES TO THE ACCOUNTS**  
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***Tax***

The tax expense for the period comprises current 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 fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	10 years
Plant & machinery	4 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.

***Stocks***

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

***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.

***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.

**KEEPSAKE CRAFTS LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD FROM 1 SEPTEMBER 2021 TO 28 FEBRUARY 2023**

<b>4 Tangible fixed assets</b>	<b>Land &amp; buildings</b>	<b>Plant &amp; machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>	At cost	At cost	
At 1 September 2021	4,552	1,083	5,635
Additions	-	923	923
Disposals	(4,552)	(2,005)	(6,557)
At 28 February 2023	-	1	1
<b>Depreciation</b>			
At 1 September 2021	216	147	363
Charge for the period	683	637	1,320
On disposals	(899)	(783)	(1,682)
At 28 February 2023	-	1	1
<b>Net book value</b>			
At 28 February 2023	-	-	-
At 31 August 2021	4,336	936	5,272

<b>5 Debtors</b>	<b>2023</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade debtors	153	447
Other debtors	2,011	-
	2,164	447

<b>6 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
VAT	-	550
Trade creditors	-	32
Taxes and social security	-	4,437
Loans from directors	-	18,628
	-	23,647

<b>7 Share capital</b>	<b>2023</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
10 Ordinary A shares of £1 each	10	10
10 Ordinary B shares of £1 each	10	10
	20	20

**8 Transactions with related parties**

The directors maintain a loan account with the company. At the period end the company owed them £nil ( 2021: £18,628).

**9 Average number of employees**

During the period the average number of employees was 2 (2021: 2).

