

DEEP BOOKS LIMITED
Unaudited Financial Statements
For the financial year ended 30 April 2023
Pages for filing with the registrar

DEEP BOOKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

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DEEP BOOKS LIMITED
COMPANY INFORMATION
For the financial year ended 30 April 2023

DIRECTOR	Christine Sarah Custance
SECRETARY	Sylvester Chukudi Enubuzor
REGISTERED OFFICE	Unit 3 Goose Green Trading Estate 47 East Dulwich Road London SE22 9BN United Kingdom
COMPANY NUMBER	02718849 (England and Wales)
CHARTERED ACCOUNTANTS	Praxis 1 Poultry London EC2R 8EJ United Kingdom

DEEP BOOKS LIMITED
BALANCE SHEET
As at 30 April 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	5,862	7,176
		5,862	7,176
Current assets			
Stocks	4	362,640	361,691
Debtors	5	469,780	342,997
Cash at bank and in hand		800,300	913,801
		1,632,720	1,618,489
Creditors: amounts falling due within one year	6	(633,331)	(567,384)
Net current assets		999,389	1,051,105
Total assets less current liabilities		1,005,251	1,058,281
Net assets		1,005,251	1,058,281
Capital and reserves			
Called-up share capital	7	1,000	1,000
Profit and loss account		1,004,251	1,057,281
Total shareholder's funds		1,005,251	1,058,281

For the financial year ending 30 April 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Deep Books Limited (registered number: 02718849) were approved and authorised for issue by the Director on 29 November 2023. They were signed on its behalf by:

Christine Sarah Custance
Director

DEEP BOOKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Deep Books Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 3 Goose Green Trading, Estate, 47 East Dulwich Road, London, SE22 9BN, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	6 - 7 years straight line
Fixtures and fittings	6 - 7 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

DEEP BOOKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	13	12

DEEP BOOKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

3. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 01 May 2022	31,363	92,260	123,623
Additions	0	1,752	1,752
At 30 April 2023	31,363	94,012	125,375
Accumulated depreciation			
At 01 May 2022	31,318	85,129	116,447
Charge for the financial year	24	3,042	3,066
At 30 April 2023	31,342	88,171	119,513
Net book value			
At 30 April 2023	21	5,841	5,862
At 30 April 2022	45	7,131	7,176

4. Stocks

	2023	2022
	£	£
Stocks	362,640	361,691

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

5. Debtors

	2023	2022
	£	£
Trade debtors	411,697	307,368
Other debtors	58,083	35,629
	469,780	342,997

Included in other debtors is an amount of £12,000 (2022: £12,000) due from an officer of the Company. The amount is interest-free and no date for repayment has been set.

DEEP BOOKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	473,189	467,921
Taxation and social security	19,822	69,859
Other creditors	140,320	29,604
	633,331	567,384

There are no amounts included above in respect of which any security has been given by the small entity.

Included in other creditors is an amount of £32,737 (2022: £24,012) due to an officer of the Company. The amount is interest-free and no date for repayment has been set.

7. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000

8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
within one year	85,860	42,200
between one and five years	153,240	63,300
after five years	22,460	0
	261,560	105,500

Pensions

The Company operates a defined contribution pension scheme for the director and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2023	2022
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	1,297	1,092

DEEP BOOKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

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.