

REGISTERED NUMBER: 02752406 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2022

for

FORMKRAFT LIMITED

Contents of the Financial Statements
for the Year Ended 30 June 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

FORMKRAFT LIMITED

Company Information
for the Year Ended 30 June 2022

DIRECTORS:

Mrs G Smith
J S Smith
Mrs C A Grasier
Mrs J E Higgins

SECRETARY:

Mrs E Reed

REGISTERED OFFICE:

Clough Bank House
Edmund Road
Sheffield
South Yorkshire
S2 4EL

REGISTERED NUMBER:

02752406 (England and Wales)

ACCOUNTANTS:

S Burgess & Co Ltd
11 Slayleigh Avenue
Sheffield
South Yorkshire
S10 3RA

FORMKRAFT LIMITED (REGISTERED NUMBER: 02752406)

Balance Sheet
30 June 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	4		8,791		20,024
CURRENT ASSETS					
Stocks		187,837		117,009	
Debtors	5	807,278		497,324	
Cash at bank and in hand		<u>943,790</u>		<u>875,984</u>	
		1,938,905		1,490,317	
CREDITORS					
Amounts falling due within one year	6	<u>964,782</u>		<u>597,370</u>	
NET CURRENT ASSETS			<u>974,123</u>		<u>892,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			982,914		912,971
PROVISIONS FOR LIABILITIES	8		-		592
NET ASSETS			<u>982,914</u>		<u>912,379</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Retained earnings			<u>982,714</u>		<u>912,179</u>
SHAREHOLDERS' FUNDS			<u>982,914</u>		<u>912,379</u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

FORMKRAFT LIMITED (REGISTERED NUMBER: 02752406)

Balance Sheet - continued
30 June 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 Board of Directors and authorised for issue on 1 November 2022 and were signed on its behalf by:

J S Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. STATUTORY INFORMATION

Formkraft 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.

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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, and is recognised when the goods are despatched to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Government grants

Grants toward revenue expenditure are credited to the profit and loss account as the related expenditure is incurred.

Stocks

Stocks are valued at cost price, after making 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

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.

Debtors and creditors due within one year

Debtors and creditors with no stated interest rate, which are due within one year, are stated at the transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income within administrative expenses.

Impairment

At each balance sheet date, assets not measured at fair value are reviewed for any indication that the asset may be impaired at the balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount, where the impairment loss is recognised as a revaluation reduction.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2021 - 24) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2021	166,177	64,612	24,986	255,775
Additions	117	-	-	117
Disposals	(10,896)	-	-	(10,896)
At 30 June 2022	<u>155,398</u>	<u>64,612</u>	<u>24,986</u>	<u>244,996</u>
DEPRECIATION				
At 1 July 2021	152,793	57,972	24,986	235,751
Charge for year	9,262	2,088	-	11,350
Eliminated on disposal	(10,896)	-	-	(10,896)
At 30 June 2022	<u>151,159</u>	<u>60,060</u>	<u>24,986</u>	<u>236,205</u>
NET BOOK VALUE				
At 30 June 2022	<u>4,239</u>	<u>4,552</u>	<u>-</u>	<u>8,791</u>
At 30 June 2021	<u>13,384</u>	<u>6,640</u>	<u>-</u>	<u>20,024</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade debtors	760,136	465,724
Prepayments	<u>47,142</u>	<u>31,600</u>
	<u>807,278</u>	<u>497,324</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade creditors	739,327	468,355
Corporation tax	53,814	42,680
Social security and other taxes	19,180	6,532
VAT	63,072	37,134
Accruals and deferred income	<u>89,389</u>	<u>42,669</u>
	<u>964,782</u>	<u>597,370</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.22	30.6.21
	£	£
Within one year	102,759	102,759
Between one and five years	393,910	411,036
In more than five years	-	85,633
	<u>496,669</u>	<u>599,428</u>

8. PROVISIONS FOR LIABILITIES

	30.6.22	30.6.21
	£	£
Deferred tax	-	592
		Deferred tax
		£
Balance at 1 July 2021		592
Accelerated capital allowances		(592)
Balance at 30 June 2022		-

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22	30.6.21
			£	£
100	Ordinary	£1	100	100
100	A Ordinary	£1	100	100
			<u>200</u>	<u>200</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.