

Financial Statements for the Year Ended 31 March 2022

for

CLASSIC MANTELS LIMITED

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for the Year Ended 31 March 2022

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CLASSIC MANTELS LIMITED

Company Information  
for the Year Ended 31 March 2022

**DIRECTORS:**

M Paine  
Mrs L Paine

**SECRETARY:**

**REGISTERED OFFICE:**

Unit 3 Norfolk Estate Sawmills  
London Road  
Arundel  
West Sussex  
BN18 9AU

**REGISTERED NUMBER:**

10412327 (England and Wales)

**ACCOUNTANTS:**

Ashbourne Self-Assessment Services Ltd  
Unit 3 Stanley Court  
Shearway Business Park  
Shearway Road  
Folkestone  
Kent  
CT19 4FJ

Abridged Balance Sheet  
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		7,235		8,683
Tangible assets	5		<u>113,075</u>		<u>16,261</u>
			120,310		24,944
<b>CURRENT ASSETS</b>					
Stocks		20,048		17,096	
Debtors		63,208		71,071	
Cash at bank and in hand		<u>37,904</u>		-	
		121,160		88,167	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>77,758</u>		<u>35,066</u>	
<b>NET CURRENT ASSETS</b>			<u>43,402</u>		<u>53,101</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			163,712		78,045
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(68,867)		(35,000)
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>(19,702)</u>		-
<b>NET ASSETS</b>			<u>75,143</u>		<u>43,045</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings	10		<u>75,043</u>		<u>42,945</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>75,143</u>		<u>43,045</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

Abridged Balance Sheet - continued  
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 30 March 2023 and were signed on its behalf by:

M Paine - Director

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

1. **STATUTORY INFORMATION**

CLASSIC MANTELS 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 33% on cost
Motor vehicles	- 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due 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.

**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 March 2022

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>14,475</u>
<b>AMORTISATION</b>	
At 1 April 2021	5,792
Amortisation for year	<u>1,448</u>
At 31 March 2022	<u>7,240</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>7,235</u>
At 31 March 2021	<u>8,683</u>

5. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2021	27,947
Additions	<u>113,404</u>
At 31 March 2022	<u>141,351</u>
<b>DEPRECIATION</b>	
At 1 April 2021	11,686
Charge for year	<u>16,590</u>
At 31 March 2022	<u>28,276</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>113,075</u>
At 31 March 2021	<u>16,261</u>

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

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.3.22	31.3.21
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>20,371</u>	<u>7,000</u>

7. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>12,264</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>12,264</u>	<u>7,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>36,232</u>	<u>21,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>20,371</u>	<u>7,000</u>

8. **PROVISIONS FOR LIABILITIES**

	31.3.22	31.3.21
	£	£
Deferred tax	<u>19,702</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>19,702</u>
Balance at 31 March 2022		<u>19,702</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>



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

10. **RESERVES**

	Retained earnings £
At 1 April 2021	42,945
Profit for the year	<u>32,098</u>
At 31 March 2022	<u>75,043</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.