

Unaudited Financial Statements for the Year Ended 30 June 2022

for

Sugar Palm Ltd

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for the Year Ended 30 June 2022

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Sugar Palm Ltd

Company Information
for the Year Ended 30 June 2022

DIRECTOR:

F Rusciani

SECRETARY:

REGISTERED OFFICE:

10 Broomfield Road Broomfield Road
At First Floor
Chelmsford
Essex
CM1 1SN

REGISTERED NUMBER:

12045426 (England and Wales)

ACCOUNTANTS:

Taxpoint Direct Limited
Chartered Certified Accountants & Tax Consultants
310E Sterling House
Langston Road
Loughton
IG10 3TS

Balance Sheet
30 June 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	4		6,365		1,687
CURRENT ASSETS					
Cash at bank and in hand		14,707		120,055	
CREDITORS					
Amounts falling due within one year	5	<u>2,625</u>		<u>33,017</u>	
NET CURRENT ASSETS			<u>12,082</u>		<u>87,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,447		88,725
CREDITORS					
Amounts falling due after more than one year	6		<u>91,263</u>		<u>88,000</u>
NET (LIABILITIES)/ASSETS			<u>(72,816)</u>		<u>725</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>(72,916)</u>		<u>625</u>
SHAREHOLDERS' FUNDS			<u>(72,816)</u>		<u>725</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 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 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 30 March 2023 and were signed by:

F Rusciani - Director

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

1. **STATUTORY INFORMATION**

Sugar Palm 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.

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.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

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 3 (2021 - 5) .

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

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2021	-	3,000	1,380	4,380
Additions	2,600	4,200	-	6,800
At 30 June 2022	<u>2,600</u>	<u>7,200</u>	<u>1,380</u>	<u>11,180</u>
DEPRECIATION				
At 1 July 2021	-	1,313	1,380	2,693
Charge for year	650	1,472	-	2,122
At 30 June 2022	<u>650</u>	<u>2,785</u>	<u>1,380</u>	<u>4,815</u>
NET BOOK VALUE				
At 30 June 2022	<u>1,950</u>	<u>4,415</u>	<u>-</u>	<u>6,365</u>
At 30 June 2021	<u>-</u>	<u>1,687</u>	<u>-</u>	<u>1,687</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22 £	30.6.21 £
Trade creditors	411	14,721
Tax	220	220
Social security and other taxes	20	520
VAT	-	4,842
Directors' current accounts	974	11,514
Accrued expenses	<u>1,000</u>	<u>1,200</u>
	<u>2,625</u>	<u>33,017</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.22 £	30.6.21 £
Bank loans (see note 7)	<u>91,263</u>	<u>88,000</u>

7. **LOANS**

An analysis of the maturity of loans is given below:

	30.6.22 £	30.6.21 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>91,263</u>	<u>88,000</u>

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

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22 £	30.6.21 £
100	ordinary Share	£1	<u>100</u>	<u>100</u>

9. **RESERVES**

At 1 July 2021	Retained earnings £
Deficit for the year	625
At 30 June 2022	<u>(73,541)</u>
	<u>(72,916)</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.