Company registration number: NI060763

Soaks Bathrooms Ltd

Trading as Soaks Bathrooms Ltd

Unaudited filleted financial statements

31 January 2022

Soaks Bathrooms Ltd

Contents

Directors and other information

Accountants report

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Soaks Bathrooms Ltd

Directors and other information

Directors	Mr Wayne Lyons
Company number	NI060763
Registered office	5-7 Apollo Road Belfast Antrim BT12 6HP
Business address	3 Falcon Road Belfast BT12 6RD
Accountants	Business Account Services 11 Abbey Street Armagh BT61 7DX

Soaks Bathrooms Ltd

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Soaks Bathrooms Ltd

Year ended 31 January 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Soaks Bathrooms Ltd for the year ended 31 January 2022 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/ professional-standards/ rules-standards/acca-rulebook.html.

This report is made solely to the board of directors of Soaks Bathrooms Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Soaks Bathrooms Ltd and state those matters that we have agreed to state to the board of directors of Soaks Bathrooms Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global /Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Soaks Bathrooms Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Soaks Bathrooms Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Soaks Bathrooms Ltd. You consider that Soaks Bathrooms Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Soaks Bathrooms Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Business Account Services

11 Abbey Street

Armagh

BT61 7DX

19 October 2022

Soaks Bathrooms Ltd

Statement of financial position

31 January 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	860		860	
Tangible assets	6	343,716		334,787	
Investments	7	369,438		45,129	
			714,014		380,776
Current assets					
Stocks		578,592		750,700	
Debtors	8	255,067		230,550	
Cash at bank and in hand		1,268,256		1,007,025	
		2,101,915		1,988,275	
Creditors: amounts falling due within one year	9	(644,026)		(775,165)	
Net current assets			1,457,889		1,213,110
Total assets less current liabilities			2,171,903		1,593,886
Creditors: amounts falling due after more than one year	10		(349,994)		-
Net assets			1,821,909		1,593,886
Capital and reserves					
Called up share capital			1		1
Revaluation reserve			90,000		90,000
Profit and loss account			1,731,908		1,503,885
Shareholders funds			1,821,909		1,593,886

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 October 2022 , and are signed on behalf of the board by:

Mr Wayne Lyons

Director

Company registration number: NI060763

Soaks Bathrooms Ltd

Statement of changes in equity

Year ended 31 January 2022

	Called up share capital	Revaluation reserve	Profit and loss account	**Total**
	£	£	£	**£**
At 1 February 2020	1	90,000	926,630	1,016,631
Profit for the year			607,255	607,255
Total comprehensive income for the year	-	-	607,255	607,255
Dividends paid and payable			(30,000)	(30,000)
Total investments by and distributions to owners	-	-	(30,000)	(30,000)
At 31 January 2021 and 1 February 2021	1	90,000	1,503,891	1,593,892
Profit for the year			228,017	228,017
Total comprehensive income for the year	-	-	228,017	228,017
At 31 January 2022	1	90,000	1,731,908	1,821,909

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 5-7 Apollo Road, Belfast, Antrim, BT12 6HP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2021: 14).

5. Intangible assets

	Other intangible assets	**Total**
	£	**£**
Cost		
At 1 February 2021 and 31 January 2022	860	860
Amortisation		
At 1 February 2021 and 31 January 2022	-	-
Carrying amount		
At 31 January 2022	860	860
At 31 January 2021	860	860

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 February 2021	190,130	53,848	94,291	125,984	464,253
Additions	-	1,239	1,280	36,688	39,207
At 31 January 2022	190,130	55,087	95,571	162,672	503,460
Depreciation					
At 1 February 2021	-	33,798	35,113	60,555	129,466
Charge for the year	-	3,833	5,837	20,608	30,278
At 31 January 2022	-	37,631	40,950	81,163	159,744
Carrying amount					
At 31 January 2022	190,130	17,456	54,621	81,509	343,716
At 31 January 2021	190,130	20,050	59,178	65,429	334,787

7. Investments

	Loans to group undertakings and participating interests	Other investments other than loans	**Total**
	£	£	**£**
Cost			
At 1 February 2021	-	45,129	45,129
Additions	300,001	24,308	324,309
At 31 January 2022	300,001	69,437	369,438
Impairment			
At 1 February 2021 and 31 January 2022	-	-	-
Carrying amount			
At 31 January 2022	300,001	69,437	369,438
At 31 January 2021	-	45,129	45,129

8. Debtors

	2022	2021
	£	£
Trade debtors	27,356	29,080
Other debtors	227,711	201,470
	255,067	230,550

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	6,672	69,376
Trade creditors	129,565	100,196
Corporation tax	50,976	137,339
Social security and other taxes	2,917	119,527
Other creditors	453,896	348,727
	644,026	775,165

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	349,994	-

11. Directors advances, credits and guarantees