

Company Registration No. 7088316 (England and Wales)

TREASURED FRIENDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
PAGES FOR FILING WITH REGISTRAR

TREASURED FRIENDS LIMITED

COMPANY INFORMATION

Director	Mr C G Bolton
Secretary	Mrs LK Bolton
Company number	7088316
Registered office	'Whitebeams' High Street Manston Ramsgate Kent England CT12 5BQ
Accountants	MMP Limited 64 High Street Broadstairs Kent England CT10 1JT

TREASURED FRIENDS LIMITED

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TREASURED FRIENDS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		564,981		585,225
Current assets					
Stocks		915		800	
Debtors	4	31,786		28,784	
Cash at bank and in hand		63,104		37,427	
		<u>95,805</u>		<u>67,011</u>	
Creditors: amounts falling due within one year	5	<u>(54,392)</u>		<u>(74,203)</u>	
Net current assets/(liabilities)			41,413		(7,192)
Total assets less current liabilities			606,394		578,033
Creditors: amounts falling due after more than one year	6		-		(58,047)
Provisions for liabilities			<u>(1,734)</u>		<u>(3,555)</u>
Net assets			<u>604,660</u>		<u>516,431</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>604,659</u>		<u>516,430</u>
Total equity			<u>604,660</u>		<u>516,431</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

TREASURED FRIENDS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2020

The financial statements were approved and signed by the director and authorised for issue on 19 February 2021

Mr C G Bolton

Director

Company Registration No. 7088316

TREASURED FRIENDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

Treasured Friends Limited is a private company limited by shares incorporated in England and Wales. The registered office is 'Whitebeams', High Street, Manston, Ramsgate, Kent, England, CT12 5BQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Short leasehold	Over 5 years
Improvements to property	Nil
Plant and equipment	20% on cost
Fixtures and fittings	33% on cost
Computer equipment	33% on cost
Motor vehicles	25% on cost

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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

TREASURED FRIENDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2019 - 5).

TREASURED FRIENDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

3 Tangible fixed assets	Freehold land and buildings	Short leasehold buildings	Improvements to property	Plant and equipment	Fixtures and fittings	Computer equipment	Motor vehicles	Total
£	£	£	£	£	£	£	£	£
Cost								
At 1 December 2019 and 30 November 2020	532,088	1,000	76,167	62,201	300	2,865	18,375	693,896
Depreciation and impairment								
At 1 December 2019	42,639	1,000	-	45,046	300	2,287	17,399	108,671
Depreciation charged in the year	10,660	-	-	8,282	-	326	976	20,244
At 30 November 2020	53,299	1,000	-	53,328	300	2,613	18,375	128,915
Carrying amount								
At 30 November 2020	479,689	-	76,167	8,873	-	252	-	564,981
At 30 November 2019	490,349	-	76,167	17,155	-	578	976	585,225

TREASURED FRIENDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

4	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	31,786	28,784
		<u> </u>	<u> </u>
5	Creditors: amounts falling due within one year	2020	2019
		£	£
	Bank loans	-	26,722
	Corporation tax	34,400	26,794
	Other taxation and social security	14,449	14,902
	Other creditors	4,393	4,735
	Accruals and deferred income	1,150	1,050
		<u> </u>	<u> </u>
		54,392	74,203
		<u> </u>	<u> </u>
6	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Bank loans and overdrafts	-	58,047
		<u> </u>	<u> </u>
7	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary share of £1 each	1	1
		<u> </u>	<u> </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.