

Card and Candy Corner Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Card and Candy Corner Limited

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Card and Candy Corner Limited

Company Information

Directors	Mrs C L Abdy Mr B L Abdy
Registered office	81 Westborough Scarborough North Yorkshire YO11 1JW
Accountants	Steve Goodchild Ltd trading as AIMS Accountants for Business 8 Duchy Avenue Scalby Scarborough North Yorkshire YO13 0SE

Card and Candy Corner Limited
(Registration number: 05734777)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	1,437	1,245
Current assets			
Stocks	<u>6</u>	46,423	38,161
Debtors	<u>7</u>	3,881	5,895
Cash at bank and in hand		25,464	29,109
		75,768	73,165
Creditors: Amounts falling due within one year	<u>8</u>	(24,061)	(24,739)
Net current assets		51,707	48,426
Total assets less current liabilities		53,144	49,671
Creditors: Amounts falling due after more than one year	<u>8</u>	(45,000)	(45,000)
Provisions for liabilities		(340)	(296)
Net assets		7,804	4,375
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		7,802	4,373
Shareholders' funds		7,804	4,375

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 July 2022 and signed on its behalf by:

Card and Candy Corner Limited
(Registration number: 05734777)
Balance Sheet as at 31 March 2022

.....
Mr B L Abdy
Director

Card and Candy Corner Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

81 Westborough
Scarborough
North Yorkshire
YO11 1JW

These financial statements were authorised for issue by the Board on 13 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Card and Candy Corner Limited

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	evenly over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Card and Candy Corner Limited

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 6).

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	90,000	90,000
At 31 March 2022	90,000	90,000
Amortisation		
At 1 April 2021	90,000	90,000
At 31 March 2022	90,000	90,000
Carrying amount		
At 31 March 2022	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	29,641	29,641
Additions	671	671
At 31 March 2022	30,312	30,312
Depreciation		
At 1 April 2021	28,396	28,396
Charge for the year	479	479
At 31 March 2022	28,875	28,875
Carrying amount		
At 31 March 2022	1,437	1,437
At 31 March 2021	1,245	1,245

6 Stocks

	2022 £	2021 £
Other inventories	46,423	38,161

Card and Candy Corner Limited

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

7 Debtors

	2022 £	2021 £
Prepayments	3,881	3,866
Other debtors	-	2,029
	<u>3,881</u>	<u>5,895</u>

Card and Candy Corner Limited

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

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	4,151	2,314
Taxation and social security	4,195	1,468
Accruals and deferred income	887	750
Other creditors	14,828	20,207
	<u>24,061</u>	<u>24,739</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings		<u>45,000</u>	<u>45,000</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Dividends

	2022 £	2021 £
Interim dividend of £2,000.00 (2021 - £2,000.00) per ordinary share	4,000	4,000
	<u>4,000</u>	<u>4,000</u>
	2022 £	2021 £
Interim dividend of £2,000 (2021 - £2,000) per ordinary share	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

Card and Candy Corner Limited

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

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	20,300	20,500

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.