

Unaudited Financial Statements for the Year Ended 31 December 2022

for

It's Good Goods Ltd

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for the Year Ended 31 December 2022

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It's Good Goods Ltd

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

A E DOWNES
J SKAFTE

SECRETARY:

REGISTERED OFFICE:

95 New Road
Haslingfield
Cambridge
CB23 1LP

REGISTERED NUMBER:

12925746 (England and Wales)

ACCOUNTANTS:

D.J.Downes & Co
95 New Road
Haslingfield
Cambridge
Cambridgeshire
CB23 1LP

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		49,425		56,032
CURRENT ASSETS					
Stocks		9,427		9,422	
Debtors	5	3,872		3,217	
Cash at bank and in hand		30,900		32,655	
		<u>44,199</u>		<u>45,294</u>	
CREDITORS					
Amounts falling due within one year	6	<u>17,124</u>		<u>23,748</u>	
NET CURRENT ASSETS			<u>27,075</u>		<u>21,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			76,500		77,578
PROVISIONS FOR LIABILITIES			<u>11,590</u>		<u>12,125</u>
NET ASSETS			<u><u>64,910</u></u>		<u><u>65,453</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>64,908</u>		<u>65,451</u>
			<u><u>64,910</u></u>		<u><u>65,453</u></u>

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

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

It's Good Goods Ltd (Registered number: 12925746)

Balance Sheet - continued
31 December 2022

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 Board of Directors and authorised for issue on 21 June 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A E Downes', written in a cursive style.

A E DOWNES - Director

1. STATUTORY INFORMATION

It's Good Goods 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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

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.

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.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2021 - 6).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	54,053	4,914	4,996	63,963
Additions	3,697	650	4,180	8,527
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	57,750	5,564	9,176	72,490
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2022	6,319	595	1,017	7,931
Charge for year	11,550	556	3,028	15,134
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	17,869	1,151	4,045	23,065
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2022	39,881	4,413	5,131	49,425
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At 31 December 2021	47,734	4,319	3,979	56,032
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5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Other debtors	3,872	3,217
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6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade creditors	1,638	8,444
Taxation and social security	10,486	6,936
Other creditors	5,000	8,368
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	17,124	23,748
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