

**NEW FOREST BINDING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

New Forest Binding Limited
Unaudited Financial Statements
For The Year Ended 31 January 2022

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New Forest Binding Limited
Balance Sheet
As at 31 January 2022

Registered number: 04337577

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		580,200		610,982
			<u>580,200</u>		<u>610,982</u>
CURRENT ASSETS					
Stocks	5	43,274		19,230	
Debtors	6	126,146		111,754	
Cash at bank and in hand		324		166	
		<u>169,744</u>		<u>131,150</u>	
Creditors: Amounts Falling Due Within One Year	7	(539,321)		(498,984)	
		<u>(539,321)</u>		<u>(498,984)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(369,577)</u>		<u>(367,834)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>210,623</u>		<u>243,148</u>
Creditors: Amounts Falling Due After More Than One Year	8		(445,910)		(436,420)
			<u>(445,910)</u>		<u>(436,420)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(73,858)		(67,390)
			<u>(73,858)</u>		<u>(67,390)</u>
NET LIABILITIES			<u>(309,145)</u>		<u>(260,662)</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Profit and Loss Account			(309,345)		(260,862)
			<u>(309,345)</u>		<u>(260,862)</u>
SHAREHOLDERS' FUNDS			<u>(309,145)</u>		<u>(260,662)</u>

New Forest Binding Limited
Balance Sheet (continued)
As at 31 January 2022

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.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Ratcliffe

Director

04/07/2022

The notes on pages 3 to 6 form part of these financial statements.

New Forest Binding Limited
Notes to the Financial Statements
For The Year Ended 31 January 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

As at the year end the balance sheet showed a net liability deficit. The director continues to support the company.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.4. Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Plant & Machinery	15% and 5% p.a. on a reducing balance basis
Motor Vehicles	25% p.a. on a reducing balance basis
Fixtures & Fittings	25% p.a. on a reducing balance basis
Computer Equipment	25% and 40% p.a. on a reducing balance basis

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

New Forest Binding Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and provisions for liabilities and deferred tax assets with the measurement of tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Cost	2022	2021	2022	2021
As at 1 February 2021	1,176,856	21,965	27,885	1,226,706
Additions	10,999	374	-	11,373
Disposals	-	(16,428)	(17,559)	(33,987)
As at 31 January 2022	1,187,855	5,911	10,326	1,204,092

Depreciation

As at 1 February 2021	572,769	19,810	23,145	615,724
Provided during the period	39,712	639	1,804	42,155
Disposals	-	(16,428)	(17,559)	(33,987)
As at 31 January 2022	612,481	4,021	7,390	623,892

Net Book Value

As at 31 January 2022	575,374	1,890	2,936	580,200
As at 1 February 2021	604,087	2,155	4,740	610,982

New Forest Binding Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

5. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	43,274	19,230
	<u>43,274</u>	<u>19,230</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	19,320	13,648
Rent and Power Supply Deposits	5,502	5,502
Staff loans	630	430
Invoice Finance Account	36,324	37,760
Corporation tax recoverable assets	27,842	14,412
Directors' loan accounts	36,528	40,002
	<u>126,146</u>	<u>111,754</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	84,069	63,963
Bank loans and overdrafts	206,871	206,727
Corporation tax	-	23,214
Other taxes and social security	110,078	110,132
VAT	3,497	578
Company credit card	1,967	506
Hire purchase contracts	127,750	89,286
Pension creditor	1,982	1,471
Accruals and deferred income	3,107	3,107
	<u>539,321</u>	<u>498,984</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	-	31,477
Hire purchase contracts more than 1 year	445,910	404,943
	<u>445,910</u>	<u>436,420</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	200	200

10. Capital Commitments

HSBC.

New Forest Binding Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 February 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 January 2022
	£	£	£	£	£
Mr Paul Ratcliffe	20,001	-	1,736	-	18,264
Mrs Julie Ratcliffe	20,001	-	1,736	-	18,264

The above loan is unsecured, interest free and repayable on demand.

12. General Information

New Forest Binding Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04337577 . The registered office is Unit 1 25 Blackmoor Road, Ebblake Industrial Estate, Verwood, Dorset, BH31 6BE.