

REDBACKS CUSHIONING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

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For The Year Ended 31 DECEMBER 2023

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DIRECTORS:

C P Lockyer
Mrs A N Lockyer

REGISTERED OFFICE:

The Manor House
Leamington Hastings
Rugby
Warwickshire
CV23 8DY

REGISTERED NUMBER:

07754689 (England and Wales)

ACCOUNTANTS:

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
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BALANCE SHEET
31 DECEMBER 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Intangible assets	4		85,752		95,073
CURRENT ASSETS					
Debtors	5	831		2,811	
Cash at bank		<u>33,537</u>		<u>102,323</u>	
		34,368		105,134	
CREDITORS					
Amounts falling due within one year	6	<u>602,766</u>		<u>642,399</u>	
NET CURRENT LIABILITIES			(568,398)		(537,265)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(482,646)</u>		<u>(442,192)</u>
CAPITAL AND RESERVES					
Called up share capital			10,968		10,968
Retained earnings			(493,614)		(453,160)
SHAREHOLDERS' FUNDS			<u>(482,646)</u>		<u>(442,192)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

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 5 September 2024 and were signed on its behalf by:

C P Lockyer - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 DECEMBER 2023

1. **STATUTORY INFORMATION**

Redbacks Cushioning 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.

The financial statements have been prepared on a going concern basis in anticipation of the continuance of the principal sources of finance.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents are being amortised evenly over their estimated useful life of twenty years.

Patents

All costs directly associated with applications for patents have been capitalised. Such costs are amortised over the life of the patent, commencing upon the date of grant of the patent, but this applies only in respect of costs for patents which are granted. Any costs which have been capitalised relating to patent applications which are not subsequently granted are written off in full as soon as it is known that the application has been refused.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 DECEMBER 2023

2. **ACCOUNTING POLICIES - continued**

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.

Foreign exchange transactions

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2023	
and 31 December 2023	<u>136,820</u>
AMORTISATION	
At 1 January 2023	41,747
Charge for year	<u>9,321</u>
At 31 December 2023	<u>51,068</u>
NET BOOK VALUE	
At 31 December 2023	<u>85,752</u>
At 31 December 2022	<u>95,073</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade debtors	18	298
Other debtors	<u>813</u>	<u>2,513</u>
	<u>831</u>	<u>2,811</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	47	770
Taxation and social security	-	39
Other creditors	<u>602,719</u>	<u>641,590</u>
	<u>602,766</u>	<u>642,399</u>

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is C P Lockyer.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Redbacks Cushioning Ltd for the year ended 31 December 2023 which comprise the Income Statement, Balance Sheet and the 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/rulebook>.

This report is made solely to the Board of Directors of Redbacks Cushioning Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Redbacks Cushioning Ltd and state those matters that we have agreed to state to the Board of Directors of Redbacks Cushioning 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/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Redbacks Cushioning 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 loss of Redbacks Cushioning Ltd. You consider that Redbacks Cushioning 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 Redbacks Cushioning 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.

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5 September 2024