

Company registration number: 07022217

Handle Kingdom Limited

Unaudited filleted financial statements

30 April 2022

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Statement of financial position

30 April 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	8,392		21,978	
			8,392		21,978
Current assets					
Stocks		104,821		46,829	
Debtors	6	3,740		21,934	
Cash at bank and in hand		135,994		269,806	
		244,555		338,569	
Creditors: amounts falling due within one year	7	(141,089)		(245,156)	
Net current assets			103,466		93,413
Total assets less current liabilities			111,858		115,391
Net assets			111,858		115,391
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			111,856		115,389
Shareholders funds			111,858		115,391

For the year ending 30 April 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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These financial statements were approved by the board of directors and authorised for issue on 21 September 2022 , and are signed on behalf of the board by:

Mr Adam Francis Lowndes

Director

Company registration number: 07022217

Notes to the financial statements

Year ended 30 April 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 35 Monkspath Business Park, Highlands Road, Shirley, Solihull, B90 4NZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation.

Depreciation

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Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	33.33 %	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2021: 8).

5. Tangible assets

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	Computer equipment	Total
	£	£
Cost		
At 1 May 2021	43,965	43,965
Additions	1,130	1,130
At 30 April 2022	45,095	45,095
Depreciation		
At 1 May 2021	21,987	21,987
Charge for the year	14,716	14,716
At 30 April 2022	36,703	36,703
Carrying amount		
At 30 April 2022	8,392	8,392
At 30 April 2021	21,978	21,978

6. Debtors

	2022	2021
	£	£
Trade debtors	-	16,425
Other debtors	3,740	5,509
	3,740	21,934

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	104,916	196,310
Corporation tax	2,362	13,120
Social security and other taxes	22,581	18,833
Other creditors	11,230	16,893
	141,089	245,156

8. Called up share capital

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Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2
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