

Edward Bowditch Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2023

Edward Bowditch Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>7</u>

Edward Bowditch Limited

(Registration number: 04916632)
Balance Sheet as at 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	36,230	45,312
Current assets			
Stocks	<u>5</u>	1,734,030	1,334,834
Debtors	<u>6</u>	336,462	260,049
Cash at bank and in hand		<u>156,934</u>	<u>112,106</u>
		2,227,426	1,706,989
Creditors: Amounts falling due within one year	<u>7</u>	<u>(531,090)</u>	<u>(204,646)</u>
Net current assets		<u>1,696,336</u>	<u>1,502,343</u>
Total assets less current liabilities		1,732,566	1,547,655
Provisions for liabilities		<u>(9,025)</u>	<u>(11,295)</u>
Net assets		<u><u>1,723,541</u></u>	<u><u>1,536,360</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		<u>1,722,541</u>	<u>1,535,360</u>
Shareholders' funds		<u><u>1,723,541</u></u>	<u><u>1,536,360</u></u>

Edward Bowditch Limited

(Registration number: 04916632) Balance Sheet as at 31 October 2023

For the financial year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 18 July 2024

Mr E Bowditch
Director

Edward Bowditch Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

1 General information

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

The address of its registered office is:

Exstowe
Exton
Exeter
Devon
EX3 0PP

These financial statements were authorised for issue by the director on 18 July 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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

Going concern

The director has considered the financial reserves of the company and concluded that the company will be able to pay its debts as they fall due for the foreseeable future. Accordingly, they have prepared the accounts on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of 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.

Edward Bowditch Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

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.

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
Computer equipment	33% reducing balance

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 stocks 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.

Edward Bowditch Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

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.

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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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

A 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Edward Bowditch Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 5 (2022 - 3).

4 Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 November 2022	115,058	37,061	152,119
Additions	-	2,940	2,940
At 31 October 2023	115,058	40,001	155,059
Depreciation			
At 1 November 2022	71,889	34,918	106,807
Charge for the year	10,792	1,230	12,022
At 31 October 2023	82,681	36,148	118,829
Carrying amount			
At 31 October 2023	32,377	3,853	36,230
At 31 October 2022	43,169	2,143	45,312

5 Stocks

	2023 £	2022 £
Stock	1,734,030	1,334,834

6 Debtors

	2023 £	2022 £
Trade debtors	169,505	120,194
Other debtors	93,329	86,630
Prepayments	73,628	53,225
	336,462	260,049

Edward Bowditch Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

7 Creditors

	Note	2023 £	2022 £
Due within one year			
Trade creditors		226,385	122,457
Amounts due to related parties	<u>9</u>	170,292	292
Social security and other taxes		58,645	38,722
Other creditors		71,043	38,625
Accruals		4,725	4,550
		<u>531,090</u>	<u>204,646</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £596,348 (2022 - £789,758).

9 Related party transactions

Key management personnel

The director continued to provide the company with a loan during the year, which is interest free and repayable on demand. At the balance sheet date the balance due to the director was £170,292 (2021 - £292)

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.