COMPANY REGISTRATION NUMBER: 07920121

Foundry Associates Limited

Filleted Unaudited Financial Statements

31 March 2022

Foundry Associates Limited

Financial Statements

Year ended 31 March 2022

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Foundry Associates Limited

Statement of Financial Position

31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		9,691		5,641
Investments	6		74,754		56,662
			84,445		62,303
Current assets					
Debtors	7	14,865		11,446	
Cash at bank and in hand		303,433		238,206	
		318,298		249,652	
Creditors: amounts falling due within one year	8	35,504		30,579	
Net current assets			282,794		219,073
Total assets less current liabilities			367,239		281,376
Net assets			367,239		281,376
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			367,139		281,276
Shareholders funds			367,239		281,376

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'.

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

For the year ending 31 March 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 were approved by the board of directors and authorised for issue on 15 December 2022 , and are signed on behalf of the board by:

Mr L J O'Toole

Director

Company registration number: 07920121

Foundry Associates Limited

Notes to the Financial Statements

Year ended 31 March 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 146 New London Road, Chelmsford, Essex, CM2 0AW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Depreciation

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:

Motor vehicles	-	20% straight line
Office equipment	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Average number of employees

During the year the average number of employees was 2 (2021: 2) which consisted of the directors only.

5. Tangible assets

	Motor vehicles	Equipment	**Total**
	£	£	**£**
Cost			
At 1 April 2021	2,663	6,500	9,163
Additions	–	6,484	6,484
At 31 March 2022	2,663	12,984	15,647
Depreciation			
At 1 April 2021	2,000	1,522	3,522
Charge for the year	532	1,902	2,434
At 31 March 2022	2,532	3,424	5,956
Carrying amount			
At 31 March 2022	131	9,560	9,691
At 31 March 2021	663	4,978	5,641

6. Investments

	Other investments other than loans
	£
Cost	
At 1 April 2021	56,662
Additions	18,092
At 31 March 2022	74,754
Impairment	
At 1 April 2021 and 31 March 2022	–
Carrying amount	
At 31 March 2022	74,754
At 31 March 2021	56,662

7. Debtors

	2022	2021
	£	£
Trade debtors	13,048	11,446
Prepayments and accrued income	1,817	–
	14,865	11,446

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	–	1
Trade creditors	756	674
Accruals and deferred income	1,890	3,257
Corporation tax	20,671	17,781
Social security and other taxes	2,799	1,888

Director loan accounts	9,388	6,978
	35,504	30,579

9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	100	100	100	100

10. Related party transactions

At the year end the company owed the directors £9,388 (2021: £6,978) which is shown amongst creditors falling due within one year.

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.