

Far Afield Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 September 2024

Delphi Accounting Ltd
Chartered Tax Advisor
Unit M6
Frome Business Park
Manor Road
Frome
Somerset
BA11 4FN

Far Afield Ltd

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Far Afield Ltd

Company Information

Directors	Mr Anthony Wands Mr Christopher Scholes Mr Mark Scholes Hayley Evans
Registered office	Unit E3 & E4 Eastside Business Park Beach Road Newhaven East Sussex BN9 0FB
Accountants	Delphi Accounting Ltd Chartered Tax AdvisorUnit M6 Frome Business Park Manor Road Frome Somerset BA11 4FN

Far Afield Ltd

Directors' Report for the Year Ended 30 September 2024

The directors present their report and the financial statements for the year ended 30 September 2024.

Directors of the company

The directors who held office during the year were as follows:

Mr Anthony Wands

Mr Christopher Scholes

Mr Mark Scholes

Hayley Evans

Principal activity

The principal activity of the company is Manufacture and distribution of casual menswear

Going concern

The principal loan to the company is from a Director, who has confirmed to the board that he will continue to support the company and will not require repayment.

Small companies provision statement

This report has 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.

Approved and authorised by the Board on 24 April 2025 and signed on its behalf by:

.....

Mr Anthony Wands

Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Far Afield Ltd
for the Year Ended 30 September 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Far Afield Ltd for the year ended 30 September 2024 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

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

It is your duty to ensure that Far Afield Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Far Afield Ltd. You consider that Far Afield 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 accounts of Far Afield 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 accounts.

.....
Delphi Accounting Ltd
Chartered Tax Advisor
Unit M6
Frome Business Park
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Somerset
BA11 4FN

24 April 2025

Far Afield Ltd

(Registration number: 08090708) Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>5</u>	9,197	21,875
Current assets			
Stocks	<u>6</u>	817,547	480,901
Debtors	<u>7</u>	236,034	283,548
Cash at bank and in hand		16,139	27,947
		1,069,720	792,396
Creditors: Amounts falling due within one year	<u>8</u>	(235,196)	(103,499)
Net current assets		834,524	688,897
Total assets less current liabilities		843,721	710,772
Creditors: Amounts falling due after more than one year	<u>8</u>	(1,211,154)	(1,187,847)
Provisions for liabilities		(1,748)	(4,157)
Net liabilities		(369,181)	(481,232)
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		(370,181)	(482,232)
Shareholders' deficit		(369,181)	(481,232)

For the financial year ending 30 September 2024 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 and 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 directors have not delivered to the registrar a copy of the Profit and Loss Account and Directors' Report.

Approved and authorised by the Board on 24 April 2025 and signed on its behalf by:

.....
Mr Anthony Wands
Director

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

1 General information

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

The address of its registered office is:

Unit E3 & E4
Eastside Business Park
Beach Road
Newhaven
East Sussex
BN9 0FB

These financial statements were authorised for issue by the Board on 24 April 2025.

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.

Revenue recognition

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

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 rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

Tax

The tax expense for the period comprises 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.

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
Plant, Equipment and F&F	20% SLM

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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.

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

Trade 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.

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 inventories 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.

Trade creditors

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2023 - 4).

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2023	10,000	10,000
At 30 September 2024	10,000	10,000
Amortisation		
At 1 October 2023	10,000	10,000
At 30 September 2024	10,000	10,000
Carrying amount		
At 30 September 2024	-	-

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 October 2023	133,830	133,830
Additions	399	399
At 30 September 2024	134,229	134,229
Depreciation		
At 1 October 2023	111,955	111,955
Charge for the year	13,077	13,077
At 30 September 2024	125,032	125,032
Carrying amount		
At 30 September 2024	9,197	9,197
At 30 September 2023	21,875	21,875

6 Stocks

	2024 £	2023 £
Other inventories	817,547	480,901

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

7 Debtors

	2024	2023
	£	£
Current		
Trade debtors	201,953	265,835
Prepayments	17,714	17,713
Other debtors	16,367	-
	<u>236,034</u>	<u>283,548</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2024	2023
		£	£
Due within one year			
Loans and borrowings	9	192,449	-
Trade creditors		38,317	42,806
Taxation and social security		-	6,168
Accruals and deferred income		2,000	2,000
Other creditors		2,430	52,525
		<u>235,196</u>	<u>103,499</u>

Creditors: amounts falling due after more than one year

	Note	2024	2023
		£	£
Due after one year			
Loans and borrowings	9	69,838	-
Other non-current financial liabilities		1,141,316	1,187,847
		<u>1,211,154</u>	<u>1,187,847</u>

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary A Shares of £0.10 each	4,500	450	4,500	450
Ordinary B Shares of £0.10 each	4,500	450	4,500	450
Ordinary C Shares of £0.10 each	1,000	100	1,000	100
	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>1,000</u>

9 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Other borrowings	<u>69,838</u>	<u>-</u>

Current loans and borrowings

	2024	2023
	£	£
Other borrowings	<u>192,449</u>	<u>-</u>

10 Related party transactions

Transactions with directors

Far Afield Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

Directors' remuneration

The directors' remuneration for the year was as follows:

	2024	2023
	£	£
Remuneration	12,570	-

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.