

FRANK & BIRD LTD

Registered Number
08901310
(England and Wales)

Unaudited Financial Statements for the Year ended
29 February 2024

FRANK & BIRD LTD

Company Information

for the year from 1 March 2023 to 29 February 2024

Directors

CARR, David

CARR, Marion

Registered Address

3rd Floor Cragside House

Heaton Road

Newcastle Upon Tyne

NE6 1SE

Place of Business

BRANDLING VILLA

HADDRICKS MILL ROAD

NEWCASTLE UPON TYNE

NE3 1QL

Registered Number

08901310 (England and Wales)

FRANK & BIRD LTD

Balance Sheet as at 29 February 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	3	<u>58,954</u>	<u>68,736</u>
		58,954	68,736
Current assets			
Stocks	4	22,579	22,952
Debtors	5	56,809	93,470
Cash at bank and on hand		<u>12,059</u>	<u>38,475</u>
		91,447	154,897
Creditors amounts falling due within one year	6	<u>(149,935)</u>	<u>(178,175)</u>
Net current assets (liabilities)		<u>(58,488)</u>	<u>(23,278)</u>
Total assets less current liabilities		466	45,458
Creditors amounts falling due after one year	7	<u>(33,155)</u>	<u>(38,854)</u>
Net assets		<u>(32,689)</u>	<u>6,604</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		-	(15,000)
Profit and loss account		<u>(32,789)</u>	<u>21,504</u>
Shareholders' funds		<u>(32,689)</u>	<u>6,604</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 25 November 2024, and are signed on its behalf by:

CARR, David
Director

CARR, Marion
Director

Registered Company No. 08901310

FRANK & BIRD LTD

Notes to the Financial Statements for the year ended 29 February 2024

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Revenue from sale of goods

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Reducing balance (%)	Straight line (years)
Plant and machinery	20	-
Fixtures and fittings	20	-
Vehicles	25	-
Office Equipment	-	3

Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Average number of employees

	2024	2023
Average number of employees during the year	27	27

3. Tangible fixed assets

	Plant & machinery	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 March 23	195,704	-	195,704
Additions	4,483	874	5,357
Disposals	(1,540)	-	(1,540)
At 29 February 24	<u>198,647</u>	<u>874</u>	<u>199,521</u>
Depreciation and impairment			
At 01 March 23	126,968	-	126,968
Charge for year	14,590	291	14,881
On disposals	(1,282)	-	(1,282)
At 29 February 24	<u>140,276</u>	<u>291</u>	<u>140,567</u>
Net book value			
At 29 February 24	<u>58,371</u>	<u>583</u>	<u>58,954</u>
At 28 February 23	<u>68,736</u>	<u>-</u>	<u>68,736</u>

4. Stocks

	2024	2023
	£	£
Raw materials and consumables	<u>22,579</u>	<u>22,952</u>
Total	<u>22,579</u>	<u>22,952</u>

5. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	11,623	28,062
Other debtors	26,237	52,142
Prepayments and accrued income	<u>18,949</u>	<u>13,266</u>
Total	<u>56,809</u>	<u>93,470</u>

6. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	61,337	80,408
Bank borrowings and overdrafts	5,575	5,450
Taxation and social security	60,175	66,125
Other creditors	2,489	7,780
Accrued liabilities and deferred income	20,359	18,412
Total	<u>149,935</u>	<u>178,175</u>

7. Creditors: amounts due after one year

	2024	2023
	£	£
Bank borrowings and overdrafts	<u>33,155</u>	<u>38,854</u>
Total	<u>33,155</u>	<u>38,854</u>

8. Provisions for liabilities

9. Pension commitments

The company operates a defined contribution pension scheme for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £..... (20XX - £...) were due to the fund. They are included in other creditors.

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