Warp & Weft Studio Ltd

Registered Number
12477607
(England and Wales)

Unaudited Financial Statements for the Year ended 28 February 2022

Warp & Weft Studio Ltd

Company Information
for the year from 1 March 2021 to 28 February 2022

Directors	Joshua B Angell
	Rory J Pickering
Registered Address	Birch House Business Centre
	Hen Lon Parcwr
	Ruthin
	LL15 1NA
Registered Number	12477607 (England and Wales)

Warp & Weft Studio Ltd

Balance Sheet as at 28 February 2022

	Notes	2022		2021	
		£	£	£	£
Current assets					
Debtors	8	4,350		7,400	
Cash at bank and on hand		11,418		13,382	
		15,768		20,782	
Creditors amounts falling due within one year	9	(12,726)		(10,053)	
Net current assets (liabilities)			3,042		10,729
Total assets less current liabilities			3,042		10,729
Net assets			3,042		10,729
Capital and reserves					
Called up share capital			100		100
Profit and loss account			2,942		10,629
Shareholders' funds			3,042		10,729

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.

The financial statements were approved and authorised for issue by the Board of Directors on 24 November 2022, and are signed on its behalf by:

Joshua B Angell
Director
Registered Company No. 12477607

Warp & Weft Studio Ltd

Notes to the Financial Statements
for the year ended 28 February 2022

1. 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.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principle activity of the company is website development services.

4. Basis of measurement used in financial statements

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).

5. Accounting policies

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

6. Employee information

	2022	2021
Average number of employees during the year	0	0

7. Description of nature of transactions and balances with related parties

At the year end the the Company owed key management £2,683 (2021: £3,573). These monies having been advanced on an unsecured, interest free basis, being repayable on demand

8. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	4,350	7,400
Total	4,350	7,400

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.

9. Creditors within one year

	2022	2021
	£	£
Amounts owed to related parties	2,683	3,573
Taxation and social security	10,043	6,480
Total	12,726	10,053

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.

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.