

Unaudited Financial Statements

for the year ended 31 December 2022

for

FINECAL GROUP LIMITED

FINECAL GROUP LIMITED
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FINECAL GROUP LIMITED
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	3	474,409	536,289
Tangible fixed assets	4	382,591	378,620
Investments	5	284,000	284,000
		<u>1,141,000</u>	<u>1,198,909</u>
Current assets			
Stocks	6	737,864	615,500
Debtors	7	1,994,205	1,549,927
Cash at bank and in hand		603,767	555,121
		<u>3,335,836</u>	<u>2,720,548</u>
Creditors: amount falling due within one year	8	(1,992,598)	(1,412,563)
Net current assets		<u>1,343,238</u>	<u>1,307,985</u>
Total assets less current liabilities		2,484,238	2,506,894
Creditors: amount falling due after more than one year	9	(369,290)	(553,580)
Provisions for liabilities	10	(53,906)	(51,620)
Net assets		<u>2,061,042</u>	<u>1,901,694</u>
Capital and reserves			
Called up share capital	11	2,000	2,000
Share premium account	12	1,342,872	1,342,872
Profit and loss account		716,170	556,822
Shareholder's funds		<u>2,061,042</u>	<u>1,901,694</u>

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 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 and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 13 July 2023 and were signed by:

Simon Gough
Director

FINECAL GROUP LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

General Information

Finecal Group Limited is a private company, limited by shares, registered in England & Wales, registration number 01236608, registration address 2 Temple Trading Estate, Cole Road, Bristol, BS2 0UG.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using 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.

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.

Current and deferred tax assets and liabilities are not discounted.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	20% Reducing Balance
Computer Equipment	33% Reducing Balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Number of employees

Average number of employees during the year was 41 (2021 : 43).

3. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 January 2022	618,795	618,795
Additions	-	-
Disposals	-	-
At 31 December 2022	618,795	618,795
Amortisation		
At 01 January 2022	82,506	82,506
Charge for year	61,880	61,880
On disposals	-	-
At 31 December 2022	144,386	144,386
Net book values		
At 31 December 2022	474,409	474,409
At 31 December 2021	536,289	536,289

4. Tangible fixed assets

Cost or valuation	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
At 01 January 2022	286,875	209,890	12,928	46,911	556,604
Additions	19,193	26,162	5,900	58,961	110,216
Disposals	-	(11,498)	-	-	(11,498)
At 31 December 2022	306,068	224,554	18,828	105,872	655,322
Depreciation					
At 01 January 2022	99,794	49,209	10,400	18,581	177,984
Charge for year	37,313	35,777	1,685	23,565	98,340
On disposals	-	(3,593)	-	-	(3,593)
At 31 December 2022	137,107	81,393	12,085	42,146	272,731
Net book values					
Closing balance as at 31 December 2022	168,961	143,161	6,743	63,726	382,591
Opening balance as at 01 January 2022	187,081	160,681	2,528	28,330	378,620

5. Investments

Cost	Investments in group undertakings	Total
	£	£
At 01 January 2022	284,000	284,000
Additions	-	-
Transfer to/from Tangible fixed assets	-	-
Disposals	-	-
At 31 December 2022	284,000	284,000

6. Stocks

	2022	2021
	£	£
Stocks	737,864	615,500
	737,864	615,500

7. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade Debtors	1,902,434	1,502,077
Provision for Doubtful Debts	(34,711)	(15,063)
Prepayments & Accrued Income	126,202	60,333
Other Debtors	280	2,580
	<u>1,994,205</u>	<u>1,549,927</u>

8. Creditors: amount falling due within one year

	2022	2021
	£	£
Trade Creditors	1,399,254	889,537
Bank Loans & Overdrafts	10,000	10,000
Amounts Owed to Group Undertakings	291,000	291,000
Corporation Tax	53,749	23,579
PAYE & Social Security	42,658	37,905
Accruals	10,194	6,657
Other Creditors	5,036	3,630
Obligations under HP/Financial Leases	34,536	24,067
Pension Control	8,350	9,049
VAT	137,821	117,139
	<u>1,992,598</u>	<u>1,412,563</u>

9. Creditors: amount falling due after more than one year

	2022	2021
	£	£
Bank Loans & Overdrafts	24,167	34,167
Obligations Under HP/Financial Leases	26,349	27,639
Directors' Loan Accounts	318,774	491,774
	<u>369,290</u>	<u>553,580</u>

10. Provisions for liabilities

	2022	2021
	£	£
Deferred Tax	51,620	29,307
Charged to Profit & Loss	2,286	22,313
	<u>53,906</u>	<u>51,620</u>

11. Share Capital

Allotted, called up and fully paid	2022	2021
	£	£
2,000 Class A shares of £1.00 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

12. Share premium account

	2022	2021
	£	£
Equity Share Premium b/fwd	1,342,872	1,342,872
	<u>1,342,872</u>	<u>1,342,872</u>

13. Related parties

During the year the company entered into the following transactions with related parties:

	Transaction value - income/(expenses)		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Preline Ltd	-	-	(291,000)	(291,000)

Preline Ltd is the wholly owned subsidiary of Finecal Group Limited, Preline Ltd ceased to trade and will remain dormant for the foreseeable future. There were no other related party transactions in the current or previous year that require disclosure.

14. Director's loan

Simon Gough

As at the year end the company owed Simon Gough £318,774 (2021: £491,774), this loan is interest free with no repayment commitment.

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.