

**THE EMBROIDERY COMPANY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

MATCH Accounting Limited  
Portsmouth Technopole Kingston Crescent  
Portsmouth  
Hampshire  
PO2 8FA

**The Embroidery Company Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2023**

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**The Embroidery Company Limited**  
**Statement of Financial Position**  
**As At 30 June 2023**

Registered number: 04790257

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>5</b>		7,077		8,847
			7,077		8,847
<b>CURRENT ASSETS</b>					
Stocks	<b>6</b>	8,732		8,540	
Debtors	<b>7</b>	7,660		51,527	
Cash at bank and in hand		21,844		10,584	
		38,236		70,651	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(29,872 )		(46,897 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			8,364		23,754
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			15,441		32,601
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>		(13,033 )		(19,833 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(1,185 )		(1,486 )
<b>NET ASSETS</b>			1,223		11,282
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		1,000		1,000
Income Statement			223		10,282
<b>SHAREHOLDERS' FUNDS</b>			1,223		11,282

**The Embroidery Company Limited**  
**Statement of Financial Position (continued)**  
**As At 30 June 2023**

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For the year ending 30 June 2023 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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Mrs Demelza Smith

Director

28/03/2024

The notes on pages 3 to 6 form part of these financial statements.

**The Embroidery Company Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2023**

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**1. General Information**

The Embroidery Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04790257. The registered office is Portsmouth Technopole, Kingston Crescent, Portsmouth, PO2 8FA.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 20 years.

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance basis
Fixtures & Fittings	20% reducing balance basis
Computer Equipment	20% reducing balance basis

**2.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**The Embroidery Company Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2023**

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**2.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 3 (2022: 3)

**4. Intangible Assets**

	<b>Goodwill</b>	<b>Other</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 July 2022	129,000	5,000	134,000
As at 30 June 2023	129,000	5,000	134,000
<b>Amortisation</b>			
As at 1 July 2022	129,000	5,000	134,000
As at 30 June 2023	129,000	5,000	134,000

**The Embroidery Company Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2023**

**5. Tangible Assets**

	<b>Plant &amp; Machinery etc. £</b>
<b>Cost</b>	
As at 1 July 2022	61,898
As at 30 June 2023	61,898
<b>Depreciation</b>	
As at 1 July 2022	53,051
Provided during the period	1,770
As at 30 June 2023	54,821
<b>Net Book Value</b>	
As at 30 June 2023	7,077
As at 1 July 2022	8,847

**6. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock	8,732	8,540

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	5,410	9,222
Other debtors	2,250	42,305
	7,660	51,527

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,819	11,292
Bank loans and overdrafts	6,800	17,080
Other creditors	287	10,120
Taxation and social security	6,966	8,405
	29,872	46,897

**The Embroidery Company Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2023**

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**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	13,033	19,833
	<u>13,033</u>	<u>19,833</u>

**10. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**11. Related Party Transactions**

At the year end, the company was owed £nil (2022 £42,305) by a related party under common control. This amount is shown in debtors due after more than one year.

Included in other debtors at the year end is a loan to a director. The amount outstanding at 30 June 2023 was £2,250 (2022 - nil). This amount is repayable on demand and interest free.



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