

COMPANY REGISTRATION NUMBER: 05105982

Refraction Limited

Filleted Unaudited Financial Statements

31 March 2023

Refraction Limited

Financial Statements

Year ended 31 March 2023

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Refraction Limited

Officers and Professional Advisers

Director Mr N Rawnsley

- Director

Company secretary

Mrs P A Rawnsley

Registered office

Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA

Accountants

Gregory Priestley & Stewart
Chartered accountants
Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA

Refraction Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	2,798	4,038
Current assets			
Debtors	6	97	96
Cash at bank and in hand		150	36
		----	----
		247	132
Creditors: amounts falling due within one year	7	23,388	22,084
		-----	-----
Net current liabilities		23,141	21,952
		-----	-----
Total assets less current liabilities		(20,343)	(17,914)
		-----	-----
Net liabilities		(20,343)	(17,914)
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(20,345)	(17,916)
		-----	-----
Shareholders deficit		(20,343)	(17,914)
		-----	-----

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Refraction Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 23 August 2023 ,
and are signed on behalf of the board by:

Mr N Rawnsley

Director

Company registration number: 05105982

Refraction Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alexandra House, 123 Priestsic Road, Sutton in Ashfield, Nottinghamshire, NG17 4EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis. This may not be appropriate because the company had a balance sheet deficit of £20,343 at 31st March 2023(2022: £17,914). The company is therefore dependant on the continued support of the director. Should this support be withdrawn and the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their net realisable value and to provide any further liabilities which may arise.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	25% straight line
Plant and machinery	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

5. Tangible assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 April 2022 and 31 March 2023	2,797	25,206	7,911	35,914
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Depreciation				
At 1 April 2022	923	24,669	6,284	31,876
Charge for the year	699	134	407	1,240
	-----	-----	-----	-----
At 31 March 2023	1,622	24,803	6,691	33,116
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Carrying amount				
At 31 March 2023	1,175	403	1,220	2,798
	-----	-----	-----	-----
At 31 March 2022	1,874	537	1,627	4,038
	-----	-----	-----	-----

6. Debtors

	2023	2022
	£	£
Other debtors	97	96
	----	----

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Social security and other taxes	1,646	1,408
Other creditors	21,742	20,676
	-----	-----
	23,388	22,084
	-----	-----

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2023			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr N Rawnsley	—	—	—	—
	----	----	----	----
	2022			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr N Rawnsley	(9,342)	13,403	(20,997)	(16,936)
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The amount owed to the director at the year end was £20,592 (2022- £16,937).

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.