

REGISTERED NUMBER: 05565791 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
FINDALET.NET LTD

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for the year ended 28 February 2022

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FINDALET.NET LTD

COMPANY INFORMATION
for the year ended 28 February 2022

DIRECTOR: Mrs J E Herschberger

REGISTERED OFFICE: Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

REGISTERED NUMBER: 05565791 (England and Wales)

BANKERS: Lloyds Bank plc
12 Swan Street
Warwick
CV34 4BJ

ABRIDGED BALANCE SHEET
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		-		30
Investment property	5		<u>1,320,000</u>		<u>1,140,000</u>
			1,320,000		1,140,030
CURRENT ASSETS					
Cash at bank		-		42,456	
CREDITORS					
Amounts falling due within one year		<u>256,493</u>		<u>263,554</u>	
NET CURRENT LIABILITIES			<u>(256,493)</u>		<u>(221,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,063,507		918,932
CREDITORS					
Amounts falling due after more than one year	6		(931,726)		(937,400)
PROVISIONS FOR LIABILITIES			(2,973)		-
ACCRUALS AND DEFERRED INCOME			<u>(4,950)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>123,858</u>		<u>(18,468)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Fair value reserve	9		389,464		212,437
Retained earnings			<u>(265,706)</u>		<u>(231,005)</u>
SHAREHOLDERS' FUNDS			<u>123,858</u>		<u>(18,468)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
28 February 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 28 February 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 February 2023 and were signed by:

Mrs J E Herschberger - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2022**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

At the balance sheet date the company had net current liabilities of £256,493 (2021 - £221,098) and net assets of £123,858 (2021 - net liabilities £18,468). The director has expressed their willingness to support the company as necessary and along with the forecasted future profitable trade the business is considered a going concern. The accounts and financial statements have therefore been prepared on a going concern basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2022

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 March 2021	
and 28 February 2022	<u>1,517</u>
DEPRECIATION	
At 1 March 2021	1,487
Charge for year	<u>30</u>
At 28 February 2022	<u>1,517</u>
NET BOOK VALUE	
At 28 February 2022	<u>-</u>
At 28 February 2021	<u>30</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2021	1,140,000
Revaluations	<u>180,000</u>
At 28 February 2022	<u>1,320,000</u>
NET BOOK VALUE	
At 28 February 2022	<u>1,320,000</u>
At 28 February 2021	<u>1,140,000</u>

Fair value at 28 February 2022 is represented by:

	£
Valuation in 2020	1,280,000
Valuation in 2021	(140,000)
Valuation in 2022	<u>180,000</u>
	<u>1,320,000</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2022 £	2021 £
Repayable otherwise than by instalments		
Bank loans	<u>790,059</u>	<u>790,059</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2022**

7. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>840,059</u>	<u>840,059</u>

Bank loans are secured against the property to which they relate.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	100	<u>100</u>	<u>100</u>

9. RESERVES

	Fair value reserve £
At 1 March 2021	212,437
Transfer	<u>177,027</u>
At 28 February 2022	<u><u>389,464</u></u>

10. CONTROLLING INTERESTS

The directors are considered to be the ultimate controlling parties by virtue of their ability to act in concert in respect of the financial and operating policies of the company.

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.