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**THE HOUSE OF CRAFTS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 14 DECEMBER 2021**

**THE HOUSE OF CRAFTS LIMITED**  
**REGISTERED NUMBER: 02645217**

**BALANCE SHEET**  
**AS AT 14 DECEMBER 2021**

		<b>14 December 2021</b>	<i>31 December 2020</i>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>40</b>	1,486
		<b>40</b>	1,486
<b>Current assets</b>			
Stocks		96,435	49,039
Debtors: amounts falling due within one year	5	113,332	60,081
Cash at bank and in hand	6	58,117	103,649
		<b>267,884</b>	212,769
Creditors: amounts falling due within one year	7	<b>(141,573)</b>	(126,959)
<b>Net current assets</b>		<b>126,311</b>	85,810
<b>Total assets less current liabilities</b>		<b>126,351</b>	87,296
<b>Net assets</b>		<b>126,351</b>	87,296
<b>Capital and reserves</b>			
Called up share capital	8	300	300
Profit and loss account		126,051	86,996
		<b>126,351</b>	87,296

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**REGISTERED NUMBER: 02645217**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 14 DECEMBER 2021**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2022.

**J C Pillai**  
Director

**O J Bray**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## THE HOUSE OF CRAFTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 14 DECEMBER 2021

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#### 1. General information

The House of Crafts Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is West House, Shearway Business Park, Pent Road, Folkestone, Kent, CT19 4RJ. The principal activity of the company is that the manufacture and retail of high quality, innovative craft kits.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

##### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 14 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% Reducing balance
Fixtures and fittings	- 25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 14 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Financial instruments**

The company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the period was 5 (2020 - 5).

THE HOUSE OF CRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 14 DECEMBER 2021

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	11,050	2,102	13,152
Additions	-	41	41
Disposals	(11,050)	-	(11,050)
At 14 December 2021	-	2,143	2,143
<b>Depreciation</b>			
At 1 January 2021	9,576	2,090	11,666
Charge for the period on owned assets	-	13	13
Disposals	(9,576)	-	(9,576)
At 14 December 2021	-	2,103	2,103
<b>Net book value</b>			
At 14 December 2021	-	40	40
<b>At 31 December 2020</b>	<b>1,474</b>	<b>12</b>	<b>1,486</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 14 DECEMBER 2021

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5. Debtors

	14 December 2021 £	31 December 2020 £
Trade debtors	112,688	59,736
Prepayments and accrued income	644	345
	<u>113,332</u>	<u>60,081</u>

6. Cash and cash equivalents

	14 December 2021 £	31 December 2020 £
Cash at bank and in hand	58,117	103,649
	<u>58,117</u>	<u>103,649</u>

7. Creditors: Amounts falling due within one year

	14 December 2021 £	31 December 2020 £
Trade creditors	27,729	17,467
Corporation tax	24,045	24,738
Other taxation and social security	22,931	24,145
Other creditors	50,480	57,820
Accruals and deferred income	16,388	2,789
	<u>141,573</u>	<u>126,959</u>



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THE HOUSE OF CRAFTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 14 DECEMBER 2021

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8. Share capital

	14 December 2021 £	31 December 2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) A Ordinary shares of £1.00 each	100	100
100 (2020 - 100) B Ordinary shares of £1.00 each	100	100
100 (2020 - 100) C Ordinary shares of £1.00 each	100	100
	<hr/>	<hr/>
	<b>300</b>	<b>300</b>
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9. Related party transactions

Included within other creditors due within one year are amounts owed to the directors and their close family members amounting to £50,480 (2020: £57,820).

10. Post balance sheet events

After the period end, the trade and assets of the company were transferred to West Design Products Limited the parent 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.