

Tick Finance Ltd

Filleted Accounts

31 October 2023

Registered number
07526461

Charity Registration No 1144676

Tick Finance Ltd
Registered number:
Balance Sheet
as at 31 October 2023

07526461


	Notes	2023 £	2022 £
Current assets			
Debtors	3	35,410	642,243
Cash at bank and in hand		14,702	44,199
		<u>50,112</u>	<u>686,442</u>
Creditors: amounts falling due within one year	4	(60,834)	(602,140)
Net current (liabilities)/assets		<u>(10,722)</u>	<u>84,302</u>
Total assets less current liabilities		<u>(10,722)</u>	<u>84,302</u>
Creditors: amounts falling due after more than one year	5	-	(60,357)
Net (liabilities)/assets		<u>(10,722)</u>	<u>23,945</u>
Capital and reserves			
Profit and loss account		(10,722)	23,945
Retained earnings		<u>(10,722)</u>	<u>23,945</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.


 Grahame McGirr (Oct 25, 2024 13:25 GMT+1)

Oct 25, 2024

Mr Grahame McGirr
 Director
 Approved by the board on 4 June 2024

Tick Finance Ltd
Notes to the Accounts
for the year ended 31 October 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

3 Debtors

	2023	2022
	£	£
Trade debtors	-	624,438
Other debtors	35,410	17,805
	<u>35,410</u>	<u>642,243</u>

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	6,360
Taxation and social security costs	-	2,857
Other creditors	60,834	592,923
	<u>60,834</u>	<u>602,140</u>

Tick Finance Ltd
Notes to the Accounts
for the year ended 31 October 2023

5 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	-	37,973
Other creditors	-	22,384
	<hr/>	<hr/>
	-	60,357

- 6 Controlling party**
Company is under the control of the directors.

7 Other information

Tick Finance Ltd is a charity limited by guarantee and incorporated in England. Its registered office is:
Baird House City West Business Park
Scotswood Road
Newcastle upon Tyne
NE4 7DF

Tick Finance Ltd

Report and Accounts

31 October 2023

Registered number
07526461

Charity Registration No 1144676

Tick Finance Ltd
Report and accounts
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Tick Finance Ltd
Legal and Administrative Information

Trustees

Mr Christopher Imrie
Mr Grahame McGirr

Accountants

Hurren & Jubb Accountants Limited
Unit 2 - 4 Protection House
Albion Road
North Shields
Tyne & Wear
NE30 2RH

Registered office

Baird House City West Business Park
Scotswood Road
Newcastle upon Tyne
NE4 7DF

Registered number

07526461

Tick Finance Ltd**Registered number: 07526461****Trustees Report**

The directors present their report and accounts for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Smarterbuys Store Limited is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law and served during the year were:

Ms Geraldine Kay(Resigned 31/10/2022)
Mrs Lesley Richardson(Resigned 31/10/2022)
Mr Keith Tallintire(Resigned 31/10/2022)
Mr Mark Davinson (Resigned 31/10/2022)
Mr Christopher Imrie(Appointed 31/10/2022)
Mr Grahame McGirr (Appointed 31/10/2022)

Political donations

None of the trustees has any beneficial interest in the company.

Third party indemnity provisions

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities**Employment of disabled persons**

The main objective of the charity is the prevention or relief of poverty throughout the UK by providing affordable items and services to individuals in need and to work in partnership with other charities or organisations working to prevent or relieve poverty. An additional charitable objective is to relieve unemployment for public benefit of communities throughout County Durham in such a way as thought fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Tick Finance Ltd

Registered number: 07526461

Trustees Report

Achievements and performance

The furniture scheme launched 2015 is to provide low cost furniture rental ownership of the goods at the end of the rental period (2 years) with a competitive APR has been well received by stakeholders. The scheme is open to all UK residents but is primarily focused on those living in the North East of England.

A number of social landlords operating throughout the UK have shown interest in the scheme with firm commitments to adopt the Smarterbuys Store project. This demonstrates the scalability of the model and its ability to help those in financial need no matter where they are in the UK.

The scheme is now currently providing over 50 loans per month to those individuals excluded from mainstream finance and as its services become more widely known and more housing providers.

The governance arrangements are being reviewed and the Trustees are confident of the businesses continued success.

Financial review

The company is a not for profit company which is limited by guarantee. Any reserves are re-circulated into charitable activities within The Smarterbuys Store Limited.

This report was approved by the board on 4 June 2024 and signed on its behalf.


Grahame McGirr (Oct 25, 2024 13:25 GMT+1)

Mr Grahame McGirr

Oct 25, 2024

Director

Tick Finance Ltd

Independent Examiner's Report

To the Trustees of the Smarterbuyers Store Limited

Respective responsibilities of an examiner

The trustees, who are also the directors of the The Smarterbuyers Store Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011, the Charities Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a Qualified Accountant.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the Charities Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the Charities Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of the unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Qualified Accountant
Shaun Jubb ACA
for and on behalf of
Hurren & Jubb Accountants Limited
Unit 2-4 Protection House
Albion Road
North Shields
Tyne & Wear
NE30 2RH

4 June 2024

Tick Finance Ltd
Profit and Loss Account
for the year ended 31 October 2023

	2023 £	2022 £
Incoming resources from generated funds	567	176,560
Costs of generating funds	(33,553)	(166,529)
Net incoming resources available	<u>(32,986)</u>	<u>10,031</u>
Governance costs	(108,316)	(279,627)
Other operating income	106,635	87,536
Net income for the year	<u>(34,667)</u>	<u>(182,060)</u>

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Registered number:
Balance Sheet
as at 31 October 2023

07526461

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Grahame McGirr (Oct 25, 2024 13:25 GMT+1)

Oct 25, 2024

Mr Grahame McGirr
Director
Approved by the board on 4 June 2024

Tick Finance Ltd
Statement of Changes in Equity
for the year ended 31 October 2023

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
At 1 June 2021	-	-	-	206,005	206,005
Loss for the period				(182,060)	(182,060)
At 31 October 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,945</u>	<u>23,945</u>
At 1 November 2022	-	-	-	23,945	23,945
Loss for the financial year				(34,667)	(34,667)
At 31 October 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,722)</u>	<u>(10,722)</u>

Tick Finance Ltd
Notes to the Accounts
for the year ended 31 October 2023

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	<hr/>	<hr/>
	-	60,357

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Tick Finance Ltd is a charity limited by guarantee and incorporated in England. Its registered office is:
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Newcastle upon Tyne
NE4 7DF

Tick Finance Ltd
Detailed profit and loss account
for the year ended 31 October 2023
This schedule does not form part of the statutory accounts

	2023 £	2022 £
Sales	567	176,560
Cost of sales	(33,553)	(166,529)
Gross (loss)/profit	<hr/> (32,986)	<hr/> 10,031
Governance costs	(108,316)	(279,627)
Other operating income	106,635	87,536
Operating loss	<hr/> (34,667)	<hr/> (182,060)
Loss before tax	<hr/> (34,667)	<hr/> (182,060)

Tick Finance Ltd
Detailed profit and loss account
for the year ended 31 October 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Sales		
Sales	567	176,560
	<hr/>	<hr/>
Cost of sales		
Purchases	1,065	138,868
Other direct costs	32,488	27,661
	<hr/>	<hr/>
	33,553	166,529
	<hr/>	<hr/>
Administrative expenses		
Employee costs:		
Core staff costs	29,985	144,178
Admin expenses	12,850	37,145
Bad debts	-	45,153
Franchisee interest	-	10,118
Loan interest	-	2,056
	<hr/>	<hr/>
	42,835	238,650
	<hr/>	<hr/>
Premises costs:		
Rent	2,250	3,542
	<hr/>	<hr/>
	2,250	3,542
	<hr/>	<hr/>
General administrative expenses:		
Subscriptions	1,186	-
Bank charges	842	2,514
Insurance	3,559	14,062
	<hr/>	<hr/>
	5,587	16,576
	<hr/>	<hr/>
Legal and professional costs:		
Accountancy fees	4,449	-
Consultancy fees	46,608	17,297
Advertising and PR	-	3,562
Other legal and professional	6,587	-
	<hr/>	<hr/>
	57,644	20,859
	<hr/>	<hr/>
	108,316	279,627
	<hr/>	<hr/>
Other operating income		
Other operating income	106,635	87,536
	<hr/>	<hr/>


Tick Finance Ltd 2023 Accounts


Final Audit Report


2024-10-25


Created:	2024-10-22
By:	Hurren and Jubb Accountants Limited (admin@hj-accountants.co.uk)
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 Document e-signed by Grahame McGirr (chris@belmondclaims.com)
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