

M & B SACKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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FOR THE YEAR ENDED 31 JULY 2021**

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M & B SACKS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021**

DIRECTORS:

Mrs J Shaw
Mrs K C D Lamyman

REGISTERED OFFICE:

3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER:

01573897 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

STATEMENT OF FINANCIAL POSITION
31 JULY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		66,011		66,079
CURRENT ASSETS					
Stocks	5	92,354		77,944	
Debtors	6	56,877		47,510	
Cash at bank and in hand		<u>84,459</u>		<u>108,685</u>	
		233,690		234,139	
CREDITORS					
Amounts falling due within one year	7	<u>90,908</u>		<u>127,224</u>	
NET CURRENT ASSETS			<u>142,782</u>		<u>106,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>208,793</u>		<u>172,994</u>
PROVISIONS FOR LIABILITIES			<u>865</u>		<u>688</u>
NET ASSETS			<u><u>207,928</u></u>		<u><u>172,306</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>207,828</u>		<u>172,206</u>
SHAREHOLDERS' FUNDS			<u><u>207,928</u></u>		<u><u>172,306</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2021 and were signed on its behalf by:

Mrs J Shaw - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. STATUTORY INFORMATION

M & B Sacks Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- 2% on reducing balance
Plant and machinery	- 15% on cost

Tangible fixed assets are held at cost less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and fair value less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income statement.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 August 2020	81,457	78,941	160,398
Additions	-	2,473	2,473
At 31 July 2021	<u>81,457</u>	<u>81,414</u>	<u>162,871</u>
DEPRECIATION			
At 1 August 2020	19,000	75,319	94,319
Charge for year	1,000	1,541	2,541
At 31 July 2021	<u>20,000</u>	<u>76,860</u>	<u>96,860</u>
NET BOOK VALUE			
At 31 July 2021	<u>61,457</u>	<u>4,554</u>	<u>66,011</u>
At 31 July 2020	<u>62,457</u>	<u>3,622</u>	<u>66,079</u>

5. STOCKS

	2021 £	2020 £
Goods for resale	<u>92,354</u>	<u>77,944</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	56,338	47,088
Prepayments	539	422
	<u>56,877</u>	<u>47,510</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	50,000
Trade creditors	57,108	60,481
Other taxes and social security	20,963	8,504
Other creditors	5,200	3,941
Accrued expenses	7,637	4,298
	<u>90,908</u>	<u>127,224</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.