

**REGISTERED NUMBER: 02965805 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 January 2022**  
**for**  
**Misuma Limited**

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for the Year Ended 31 January 2022**

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**Company Information  
for the Year Ended 31 January 2022**

**DIRECTORS:**

M P Gershon  
S Newton  
M Gershon

**SECRETARY:**

M P Gershon

**REGISTERED OFFICE:**

28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

**REGISTERED NUMBER:**

02965805 (England and Wales)

**ACCOUNTANTS:**

Parker Cavendish  
Chartered Accountants  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

**Statement of Financial Position**  
**31 January 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Stocks		3,357,170	4,547,925
Debtors	4	444,855	409,774
Investments	5	500,000	-
Cash at bank		25,744	64,959
		<u>4,327,769</u>	<u>5,022,658</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(2,925,059)	(3,386,297)
<b>NET CURRENT ASSETS</b>		<u>1,402,710</u>	<u>1,636,361</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,402,710</b>	<b>1,636,361</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(1,341,946)	(1,279,642)
<b>NET ASSETS</b>		<u>60,764</u>	<u>356,719</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		60,664	356,619
<b>SHAREHOLDERS' FUNDS</b>		<u>60,764</u>	<u>356,719</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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.

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 24 October 2022 and were signed on its behalf by:

M Gershon - Director

**Notes to the Financial Statements  
for the Year Ended 31 January 2022**

**1. STATUTORY INFORMATION**

Misuma 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.

Income is recognised when the service is provided.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Deferred tax**

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

**Hire purchase and leasing commitments**

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

**Going concern**

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 January 2022.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3).

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	<u>444,855</u>	<u>409,774</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022**

**5. CURRENT ASSET INVESTMENTS**

	2022 £	2021 £
Listed investments	<u>500,000</u>	<u>-</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	-	62,758
Taxation and social security	100	692
Other creditors	<u>2,924,959</u>	<u>3,322,847</u>
	<u>2,925,059</u>	<u>3,386,297</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>1,341,946</u>	<u>1,279,642</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>1,341,946</u>	<u>1,341,946</u>

The bank loan is secured by way of a fixed and floating charge over one of the properties held as stock at the year end.

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included within other creditors at the year end is an aggregate amount of £1,945 (2021: £1,653) due to the directors M Gershon and S Newton. During the year, aggregate interest of £1,600 (2021: £nil) was charged by the company at a rate of 2.25% to March 2021 and then at the rate of 2.0% onwards whilst the accounts were overdrawn.

There have been no advances which individually were considered material and no other individual advances exceeding £30,000 to the directors during the year under review.

**10. RELATED PARTY DISCLOSURES**

Included within other creditors at the year end is an amount due to the director and shareholder M P Gershon of £359,366 (2021: £439,366) which has been provided unsecured, interest free and is repayable on demand.

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.