

REGISTERED NUMBER: 02965805 (England and Wales)

Financial Statements
for the Year Ended 31 January 2023
for
Misuma Limited

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for the Year Ended 31 January 2023**

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Misuma Limited

**Company Information
for the Year Ended 31 January 2023**

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 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Stocks		2,567,028	3,357,170
Debtors	4	445,091	444,855
Investments	5	280,000	500,000
Cash at bank		38,416	25,744
		<u>3,330,535</u>	<u>4,327,769</u>
CREDITORS			
Amounts falling due within one year	6	<u>(3,960,313)</u>	<u>(2,925,059)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(629,778)</u>	<u>1,402,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(629,778)	1,402,710
CREDITORS			
Amounts falling due after more than one year	7	<u>-</u>	<u>(1,341,946)</u>
NET (LIABILITIES)/ASSETS		<u>(629,778)</u>	<u>60,764</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(629,878)</u>	<u>60,664</u>
SHAREHOLDERS' FUNDS		<u>(629,778)</u>	<u>60,764</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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 2 August 2023 and were signed on its behalf by:

M Gershon - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2023**

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.

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 2023.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>445,091</u>	<u>444,855</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

5. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	<u>280,000</u>	<u>500,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	1,341,946	-
Taxation and social security	392	100
Other creditors	<u>2,617,975</u>	<u>2,924,959</u>
	<u>3,960,313</u>	<u>2,925,059</u>

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

	2023 £	2022 £
Bank loans	<u>-</u>	<u>1,341,946</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
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 debtors at the year end is an aggregate amount of £727 (2022: £1,945) due to the directors M Gershon and S Newton. During the year, aggregate interest of £1,218 (2022: £1,600) was charged by the company at a rate of 2.0% 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 £239,366 (2022: £359,366) 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.