

ShortstayMk Ltd

trading as Short Stay MK

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

KRW Accountants Ltd
Chartered Accountants & Tax Advisers
The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

ShortstayMk Ltd
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Company Information

Director	Mr Anthony William Byrne
Company secretary	Ms Sharon Elizabeth Hagan
Registered office	17 Shirwell Crescent Furzton Lake Milton Keynes MK4 1GA
Accountants	KRW Accountants Ltd Chartered Accountants & Tax Advisers The Mill Pury Hill Business Park Alderton Road Towcester NN12 7LS

ShortstayMk Ltd
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(Registration number: 04127027)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	512,709	12,663
Current assets			
Stocks	<u>5</u>	72,000	72,000
Debtors	<u>6</u>	309,225	558,355
Cash at bank and in hand		2,798	2,920
		<u>384,023</u>	<u>633,275</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(244,513)</u>	<u>(284,320)</u>
Net current assets		<u>139,510</u>	<u>348,955</u>
Total assets less current liabilities		652,219	361,618
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(422,374)</u>	<u>(98,034)</u>
Provisions for liabilities		<u>(787)</u>	<u>(787)</u>
Net assets		<u><u>229,058</u></u>	<u><u>262,797</u></u>
Capital and reserves			
Called up share capital		25,104	25,104
Share premium reserve		20,000	20,000
Retained earnings		<u>183,954</u>	<u>217,693</u>
Shareholders' funds		<u><u>229,058</u></u>	<u><u>262,797</u></u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 April 2023

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(Registration number: 04127027)
Balance Sheet as at 31 December 2022

.....
Mr Anthony William Byrne
Director

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England .

The address of its registered office is:
17 Shirwell Crescent
Furzton Lake
Milton Keynes
MK4 1GA

The principal place of business is:
Luminous House
300 South Row
Milton Keynes
MK9 2FR

These financial statements were authorised for issue by the director on 24 April 2023.

The company registration number is 04127027

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor cars	25% reducing balance
Furniture and fittings	25% reducing balance
Office equipment	33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. The company subsequently considers the recoverable value of the trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2021 - 10).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Long leasehold land and buildings £	Properties under construction £	Fixtures and fittings £	Office equipment £	Motor vehicles £
Cost or valuation					
At 1 January 2022	-	1,934	60,102	7,360	14,277
Additions	504,788	-	-	-	-
Disposals	-	(1,934)	-	-	-
At 31 December 2022	504,788	-	60,102	7,360	14,277
Depreciation					
At 1 January 2022	-	-	49,880	6,853	14,277
Charge for the year	-	-	2,555	253	-
At 31 December 2022	-	-	52,435	7,106	14,277
Carrying amount					
At 31 December 2022	504,788	-	7,667	254	-
At 31 December 2021	-	1,934	10,222	507	-

Included within the net book value of land and buildings above is £504,788 (2021 - £Nil) in respect of long leasehold land and buildings.

5 Stocks

	2022 £	2021 £
Work in progress	72,000	72,000

6 Debtors

Current	Note	2022 £	2021 £
Trade debtors		73,314	44,642
Amounts owed by related parties		87,082	190,467
Prepayments		7,337	7,337
Other debtors		141,492	315,909
		<u>309,225</u>	<u>558,355</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	44,694	43,790
Trade creditors		14,981	49,454
Amounts owed to group undertakings and undertakings in which the company has a participating interest		105,738	108,442
Taxation and social security		78,471	72,142
Accruals and deferred income		1,513	1,513
Other creditors		(884)	8,979
		<u>244,513</u>	<u>284,320</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>422,374</u>	<u>98,034</u>

8 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary Shares of £1 each	25,100	25,100	25,100	25,100
Ordinary Shares A and B of £1 each	2	2	2	2
Ordinary Shares C and D of £1 each	2	2	2	2
7% Cumulative Preference Shares of £1 each	20,000	20,000	20,000	20,000
	<u>45,104</u>	<u>45,104</u>	<u>45,104</u>	<u>45,104</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

9 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	422,374	98,034

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	34,888	39,289
Bank overdrafts	9,806	4,501
	44,694	43,790

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.