

Company registration number 04339006 (England and Wales)

MAYNE VISION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
PAGES FOR FILING WITH REGISTRAR

MAYNE VISION LIMITED

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MAYNE VISION LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		71,770		33,695
Current assets					
Stocks		337,033		307,575	
Debtors	4	15,891		7,597	
Cash at bank and in hand		7,203		104,231	
		<u>360,127</u>		<u>419,403</u>	
Creditors: amounts falling due within one year	5	<u>(276,048)</u>		<u>(216,001)</u>	
Net current assets			84,079		203,402
Total assets less current liabilities			155,849		237,097
Creditors: amounts falling due after more than one year	6		<u>(27,200)</u>		<u>(41,246)</u>
Net assets			<u>128,649</u>		<u>195,851</u>
Capital and reserves					
Called up share capital			19,500		19,500
Capital redemption reserve			10,500		10,500
Profit and loss reserves			98,649		165,851
Total equity			<u>128,649</u>		<u>195,851</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MAYNE VISION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The financial statements were approved by the board of directors and authorised for issue on 26 February 2024 and are signed on its behalf by:

D J Maynard
Director

Company Registration No. 04339006

MAYNE VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

Mayne Vision Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16-18 New London Road, Chelmsford, Essex, United Kingdom, CM2 0SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over 5 years
Computers	Over 4 years
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MAYNE VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.8 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

1.9 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	5	5

MAYNE VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2022	133,623	28,324	55,184	217,131
Additions	59,281	-	-	59,281
	<u>192,904</u>	<u>28,324</u>	<u>55,184</u>	<u>276,412</u>
At 31 May 2023	192,904	28,324	55,184	276,412
Depreciation and impairment				
At 1 June 2022	132,623	27,621	23,192	183,436
Depreciation charged in the year	12,857	352	7,997	21,206
	<u>145,480</u>	<u>27,973</u>	<u>31,189</u>	<u>204,642</u>
At 31 May 2023	145,480	27,973	31,189	204,642
Carrying amount				
At 31 May 2023	47,424	351	23,995	71,770
	<u>1,000</u>	<u>703</u>	<u>31,992</u>	<u>33,695</u>
At 31 May 2022	1,000	703	31,992	33,695

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	10,063	-
Other debtors	5,828	7,597
	<u>15,891</u>	<u>7,597</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	145,022	115,596
Corporation tax	4,109	22,906
Other taxation and social security	13,829	10,072
Other creditors	113,088	67,427
	<u>276,048</u>	<u>216,001</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	27,200	41,246

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.