

Company registration number: 4524082

Metcalfe Models and Toys Limited

Unaudited filleted financial statements

31 March 2023

Metcalf Models and Toys Limited

Contents

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Metcalf Models and Toys Limited**Statement of financial position****31 March 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	362,684		367,591	
		<hr/>		<hr/>	
			362,684		367,591
Current assets					
Stocks		243,182		199,504	
Debtors	7	11,269		309,872	
Cash at bank and in hand		321,599		205,211	
		<hr/>		<hr/>	
		576,050		714,587	
Creditors: amounts falling due within one year	8	(110,375)		(60,051)	
		<hr/>		<hr/>	
Net current assets			465,675		654,536
			<hr/>		<hr/>
Total assets less current liabilities			828,359		1,022,127
Creditors: amounts falling due after more than one year	9		-		(35,650)
Provisions for liabilities			(70,773)		(69,841)
			<hr/>		<hr/>
Net assets			757,586		916,636
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			757,486		916,536
			<hr/>		<hr/>
Shareholders funds			757,586		916,636
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For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 July 2023 , and are signed on behalf of the board by:

Mr N Metcalfe

Director

Company registration number: 4524082

Metcalf Models and Toys Limited**Statement of changes in equity****Year ended 31 March 2023**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2021	2	791,726	791,728
Profit for the year		148,214	148,214
Total comprehensive income for the year	-	148,214	148,214
Issue of shares	98		98
Dividends paid and payable		(23,404)	(23,404)
Total investments by and distributions to owners	98	(23,404)	(23,306)
At 31 March 2022 and 1 April 2022	100	916,535	916,635
Profit for the year		32,440	32,440
Total comprehensive income for the year	-	32,440	32,440
Dividends paid and payable		(191,489)	(191,489)
Total investments by and distributions to owners	-	(191,489)	(191,489)
At 31 March 2023	100	757,486	757,586

Metcalf Models and Toys Limited

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Essbottom, Bell Busk, Skipton, BD23 4DU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	10 % reducing balance
Fixtures and fittings	-	10 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in a settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans. Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2022: 11).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2022 and 31 March 2023	60,000	60,000
	<hr/>	<hr/>
Amortisation		
At 1 April 2022 and 31 March 2023	60,000	60,000
	<hr/>	<hr/>
Carrying amount		
At 31 March 2023	-	-
	<hr/>	<hr/>
At 31 March 2022	-	-
	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Fixtures and fittings £	Total £
Cost					
At 1 April 2022	51,770	441,894	45,457	111,283	650,404
Additions	-	1,567	-	43,454	45,021
At 31 March 2023	51,770	443,461	45,457	154,737	695,425
Depreciation					
At 1 April 2022	51,770	185,080	14,788	31,175	282,813
Charge for the year	-	38,687	3,064	8,177	49,928
At 31 March 2023	51,770	223,767	17,852	39,352	332,741
Carrying amount					
At 31 March 2023	-	219,694	27,605	115,385	362,684
At 31 March 2022	-	256,814	30,669	80,108	367,591

7. Debtors

	2023 £	2022 £
Trade debtors	1,307	17,675
Other debtors	9,962	292,197
	11,269	309,872

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	-	9,629
Trade creditors	29,621	22,004
Corporation tax	5,805	3,578
Social security and other taxes	38,447	20,522
Other creditors	36,502	4,318
	110,375	60,051

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	-	35,650
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