REGISTERED NUMBER: 04580937 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2023

# FOR

# MADHU'S LIMITED

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## FOR THE YEAR ENDED 31 MARCH 2023

## COMPANY INFORMATION
## FOR THE YEAR ENDED 31 MARCH 2023

| | |
|---|---|
| **DIRECTORS:** | S Anand<br>Sanjeev Anand<br>A Anand |
| **REGISTERED OFFICE:** | 39 South Road<br>Southall<br>Middlesex<br>UB1 1SW |
| **REGISTERED NUMBER:** | 04580937 (England and Wales) |
| **ACCOUNTANTS:** | Arithma LLP<br>Chartered Certified Accountants<br>5 Jardine House<br>Harrovian Business Village<br>Bessborough Road<br>Harrow<br>Middlesex<br>HA1 3EX |

## BALANCE SHEET
## 31 MARCH 2023

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | 1,059 | | 1,324 |
| Tangible assets | 5 | | 749,561 | | 611,974 |
| Investments | 6 | | 1 | | 1 |
| | | | 750,621 | | 613,299 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 385,000 | | 240,000 | |
| Debtors | 7 | 2,102,854 | | 1,688,497 | |
| Cash at bank and in hand | | 213,926 | | 670,155 | |
| | | 2,701,780 | | 2,598,652 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 8 | 2,832,975 | | 2,650,055 | |
| **NET CURRENT LIABILITIES** | | | (131,195) | | (51,403) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 619,426 | | 561,896 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 9 | | (266,667) | | (414,780) |
| **PROVISIONS FOR LIABILITIES** | | | (180,753) | | (107,658) |
| **NET ASSETS** | | | 172,006 | | 39,458 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 600 | | 600 |
| Retained earnings | | | 171,406 | | 38,858 |
| | | | 172,006 | | 39,458 |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 notes form part of these financial statements



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## BALANCE SHEET - continued
## 31 MARCH 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 December 2023 and were signed on its behalf by:

A Anand - Director

## 1. STATUTORY INFORMATION

Madhu's 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.

## 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 represents net invoiced sales of goods and services, excluding value added tax.

**GOODWILL**
Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life.

**INTANGIBLE ASSETS**
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

**TANGIBLE FIXED ASSETS**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Short leasehold | - Straight line over 10 years |
| Fixtures and fittings | - 10% on reducing balance |
| Motor vehicles | - 20% on cost |
| Computer equipment | - 20% on reducing balance |

**GOVERNMENT GRANTS**
The company recognises Government grants using the performance model. Under this model a grant that specifies performance conditions is recognised in income when the performance conditions are met. A grant that does not specify performance conditions is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**INVESTMENTS IN SUBSIDIARIES**
Investments in subsidiary undertakings are recognised at cost.

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


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2. **ACCOUNTING POLICIES - continued**

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 124 (2022 - 114 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill | Other intangible assets | Totals |
|---|---|---|---|
| | £ | £ | £ |
| **COST** | | | |
| At 1 April 2022 | | | |
| and 31 March 2023 | 375,000 | 13,710 | 388,710 |
| **AMORTISATION** | | | |
| At 1 April 2022 | 374,999 | 12,387 | 387,386 |
| Charge for year | - | 265 | 265 |
| At 31 March 2023 | 374,999 | 12,652 | 387,651 |
| **NET BOOK VALUE** | | | |
| At 31 March 2023 | 1 | 1,058 | 1,059 |
| At 31 March 2022 | 1 | 1,323 | 1,324 |



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## 5. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Short leasehold-20 yrs £ | Fixtures and fittings £ |
|---|---|---|---|
| **COST** | | | |
| At 1 April 2022 | 119,833 | 167,158 | 1,596,839 |
| Additions | - | - | 218,781 |
| Disposals | - | - | - |
| At 31 March 2023 | 119,833 | 167,158 | 1,815,620 |
| **DEPRECIATION** | | | |
| At 1 April 2022 | 107,848 | 154,310 | 1,022,962 |
| Charge for year | 11,984 | 3,592 | 79,266 |
| Eliminated on disposal | - | - | - |
| At 31 March 2023 | 119,832 | 157,902 | 1,102,228 |
| **NET BOOK VALUE** | | | |
| At 31 March 2023 | 1 | 9,256 | 713,392 |
| At 31 March 2022 | 11,985 | 12,848 | 573,877 |

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 April 2022 | 94,369 | 17,786 | 1,995,985 |
| Additions | 17,250 | 5,783 | 241,814 |
| Disposals | (81,090) | - | (81,090) |
| At 31 March 2023 | 30,529 | 23,569 | 2,156,709 |
| **DEPRECIATION** | | | |
| At 1 April 2022 | 91,714 | 7,177 | 1,384,011 |
| Charge for year | 6,106 | 3,279 | 104,227 |
| Eliminated on disposal | (81,090) | - | (81,090) |
| At 31 March 2023 | 16,730 | 10,456 | 1,407,148 |
| **NET BOOK VALUE** | | | |
| At 31 March 2023 | 13,799 | 13,113 | 749,561 |
| At 31 March 2022 | 2,655 | 10,609 | 611,974 |



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6. **FIXED ASSET INVESTMENTS**

| | Shares in group undertaking £ |
|---|---|
| **COST** | |
| At 1 April 2022 and 31 March 2023 | 1 |
| **NET BOOK VALUE** | |
| At 31 March 2023 | 1 |
| At 31 March 2022 | 1 |

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

| | 2023 £ | 2022 £ |
|---|---|---|
| Trade debtors | 581,294 | 337,536 |
| Amounts owed by group undertakings | 184,185 | 144,792 |
| Other debtors | 1,337,375 | 1,206,169 |
| | 2,102,854 | 1,688,497 |

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

| | 2023 £ | 2022 £ |
|---|---|---|
| Bank loans and overdrafts | 250,000 | 100,000 |
| Trade creditors | 519,092 | 648,944 |
| Taxation and social security | 289,930 | 255,886 |
| Other creditors | 1,773,953 | 1,645,225 |
| | 2,832,975 | 2,650,055 |

Bank borrowings are secured over the company's assets and personal guarantees given by the directors.

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

| | 2023 £ | 2022 £ |
|---|---|---|
| Bank loans | 266,667 | 366,667 |
| Other creditors | - | 48,113 |
| | 266,667 | 414,780 |

Bank borrowings are secured over the company's assets and personal guarantees given by the directors.



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## 10. RELATED PARTY DISCLOSURES

As at the balance sheet date, the directors owed £73,345 (2022 : £2,379) to the company. Interest of £720 (2022 : £1,920) has been charged on the loan balance during the year. The entire amount due from the directors has been repaid as of the date of this report.