

Unaudited Financial Statements for the Year Ended 31 December 2021

for

MTEX (UK) Limited

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MTEX (UK) Limited

Company Information
for the Year Ended 31 December 2021

DIRECTOR: M Harrison

SECRETARY: Mrs M Harrison

REGISTERED OFFICE: 27 Forest Drive
Lytham St Annes
FY8 4QF

REGISTERED NUMBER: 05716289 (England and Wales)

ACCOUNTANTS: Nathans
Chartered Certified Accountants
Trident Business Centre
Amy Johnson Way
Blackpool
Lancashire
FY4 2RP

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		205		273
CURRENT ASSETS					
Stocks		39,460		40,601	
Debtors	5	25,462		57,114	
Cash at bank		9,497		11,518	
		<u>74,419</u>		<u>109,233</u>	
CREDITORS					
Amounts falling due within one year	6	<u>70,540</u>		<u>95,787</u>	
NET CURRENT ASSETS			<u>3,879</u>		<u>13,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,084		13,719
PROVISIONS FOR LIABILITIES			<u>52</u>		<u>52</u>
NET ASSETS			<u>4,032</u>		<u>13,667</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			4,031		13,666
SHAREHOLDERS' FUNDS			<u>4,032</u>		<u>13,667</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

MTEX (UK) Limited (Registered number: 05716289)

Balance Sheet - continued
31 December 2021

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 director and authorised for issue on 21 September 2022 and were signed by:

M Harrison - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

MTEX (UK) 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

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 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2021	
and 31 December 2021	<u>3,139</u>
DEPRECIATION	
At 1 January 2021	2,866
Charge for year	<u>68</u>
At 31 December 2021	<u>2,934</u>
NET BOOK VALUE	
At 31 December 2021	<u>205</u>
At 31 December 2020	<u>273</u>

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

	31.12.21 £	31.12.20 £
Trade debtors	<u>25,462</u>	<u>57,114</u>

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

	31.12.21 £	31.12.20 £
Bank loans and overdrafts	2,851	4,958
Trade creditors	57,059	76,784
Taxation and social security	2,676	4,809
Other creditors	<u>7,954</u>	<u>9,236</u>
	<u>70,540</u>	<u>95,787</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	31.12.21 £	31.12.20 £
M Harrison		
Balance outstanding at start of year	(8,386)	(13,076)
Amounts advanced	32,402	31,589
Amounts repaid	(31,120)	(26,899)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(7,104)</u>	<u>(8,386)</u>

There is no formal agreement for the provision of the directors loan account. No interest is payable regardless of the balance and an overdrawn balance is repayable upon demand.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M Harrison.

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.