

Mallace Bespoke Limited

Financial statements

For the year ended 30 April 2018



Mallace Bespoke Limited
Registered number: 07935372

Balance sheet
As at 30 April 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 9,992 | 10,035 |
| Current assets | | | |
| Stock | | 10,000 | 6,000 |
| Debtors | 5 | 1,236 | 9,784 |
| Cash at bank and in hand | | - | 5,834 |
| | | <u>11,236</u> | <u>21,618</u> |
| Creditors: amounts falling due within one year | 6 | (98,867) | (51,608) |
| Net current liabilities | | <u>(87,631)</u> | <u>(29,990)</u> |
| Net liabilities | | <u>(77,639)</u> | <u>(19,955)</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (77,739) | (20,055) |
| | | <u>(77,639)</u> | <u>(19,955)</u> |

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board; and were signed on its behalf on 29 January 2019.

Director


R Mallace

The notes on pages 2 to 6 form part of these financial statements.

Mallace Bespoke Limited

Notes to the financial statements For the year ended 30 April 2018

1. General information

Mallace Bespoke Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Construction House, Runwell Road, Wickford, Essex, SS11 7HQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Mallace Bespoke Limited

Notes to the financial statements For the year ended 30 April 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided at the following rates:

| | |
|-----------------------|-------|
| Plant and machinery | - 20% |
| Motor vehicles | - 20% |
| Fixtures and fittings | - 20% |
| Computer equipment | - 20% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stock

Stock is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stock is assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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Notes to the financial statements For the year ended 30 April 2018

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 3).

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Notes to the financial statements For the year ended 30 April 2018

4. Tangible fixed assets

| | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-----------------------|-----------------------------|---------------------|-------------------------------|----------------------------|---------------|
| Cost | | | | | |
| At 1 May 2017 | 7,455 | - | 4,500 | 2,957 | 14,912 |
| Additions | - | 2,000 | - | 455 | 2,455 |
| At 30 April 2018 | <u>7,455</u> | <u>2,000</u> | <u>4,500</u> | <u>3,412</u> | <u>17,367</u> |
| Depreciation | | | | | |
| At 1 May 2017 | 1,884 | - | 2,196 | 797 | 4,877 |
| Charge for the year | 1,114 | 400 | 461 | 523 | 2,498 |
| At 30 April 2018 | <u>2,998</u> | <u>400</u> | <u>2,657</u> | <u>1,320</u> | <u>7,375</u> |
| Net book value | | | | | |
| At 30 April 2018 | <u>4,457</u> | <u>1,600</u> | <u>1,843</u> | <u>2,092</u> | <u>9,992</u> |
| At 30 April 2017 | <u>5,571</u> | <u>-</u> | <u>2,304</u> | <u>2,160</u> | <u>10,035</u> |

5. Debtors

| | 2018 £ | 2017 £ |
|---------------------|--------------|--------------|
| Trade debtors | 312 | 6,723 |
| CIS tax recoverable | - | 1,992 |
| Prepayments | 924 | 1,069 |
| | <u>1,236</u> | <u>9,784</u> |

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Notes to the financial statements For the year ended 30 April 2018

6. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|---------------|---------------|
| Bank overdrafts | 636 | - |
| Trade creditors | 4,458 | - |
| Other taxation and social security | 8,974 | 12,814 |
| Director's loan account | 81,399 | 35,729 |
| Accruals and deferred income | 3,400 | 3,065 |
| | <u>98,867</u> | <u>51,608</u> |

7. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £395 (2017- £Nil).