

MAL RESEARCH AND DEVELOPMENT LIMITED
Unaudited Financial Statements
For the financial year ended 28 February 2023
Pages for filing with the registrar

MAL RESEARCH AND DEVELOPMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 28 February 2023

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MAL RESEARCH AND DEVELOPMENT LIMITED
STATEMENT OF FINANCIAL POSITION
As at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	16,054	24,096
		16,054	24,096
Current assets			
Debtors	4	325,063	380,134
Cash at bank and in hand		308	3,876
		325,371	384,010
Creditors: amounts falling due within one year	5	(125,977)	(444,111)
Net current assets/(liabilities)		199,394	(60,101)
Total assets less current liabilities		215,448	(36,005)
Net assets/(liabilities)		215,448	(36,005)
Capital and reserves			
Called-up share capital		106	105
Share premium account		1,903,922	1,266,423
Profit and loss account		(1,688,580)	(1,302,533)
Total shareholders' funds/(deficit)		215,448	(36,005)

For the financial year ending 28 February 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of MAL Research and Development Limited (registered number: 07964862) were approved and authorised for issue by the Director on 26 July 2023. They were signed on its behalf by:

T Jackson
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 28 February 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

MAL Research and Development Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Salt Quay House 4 North East Quay, Sutton Harbour, Plymouth, PL4 0BN, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. Following the year end the company received additional investment from new and existing shareholders and in October 2022 received sales revenue for the first time. At the time of signing these accounts the company is in advanced talks with several other potential customers. As a result, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

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 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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

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Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	4 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

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3. Tangible assets

	Leasehold improve- ments	Computer equipment	Total
	£	£	£
Cost			
At 01 March 2022	26,682	4,118	30,800
At 28 February 2023	26,682	4,118	30,800
Accumulated depreciation			
At 01 March 2022	5,217	1,487	6,704
Charge for the financial year	6,670	1,372	8,042
At 28 February 2023	11,887	2,859	14,746
Net book value			
At 28 February 2023	14,795	1,259	16,054
At 28 February 2022	21,465	2,631	24,096

4. Debtors

	2023	2022
	£	£
Amounts owed by directors	115,107	164,580
VAT recoverable	2,726	24,269
Other debtors	207,230	191,285
	325,063	380,134

Included within other debtors, is £100,000 (2022: £100,000) in respect of unpaid share capital on 2 Ordinary shares that were issued and allotted.

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	47,943	23,159
Accruals	25,860	20,983
Corporation tax	1,824	37,469
Other taxation and social security	30,350	0
Other creditors	20,000	362,500
	125,977	444,111

There are no amounts included above in respect of which any security has been given by the small entity.

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6. Related party transactions

Transactions with the entity's directors

Advances

Included within other debtors is £115,107 (2022: £164,580) due from directors. These amounts are interest free and have no set repayment date.

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.