

**MYLDAN AUTO DESIGN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Fruition Accountancy (Sterling) Limited

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Myldan Auto Design Limited
Financial Statements
For The Year Ended 31 July 2021

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Myldan Auto Design Limited
Balance Sheet
As at 31 July 2021

Registered number: 08129342

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		30,045		8,312
Tangible Assets	4		325,943		232,001
			355,988		240,313
CURRENT ASSETS					
Stocks	5	425,936		195,816	
Debtors	6	66,862		9,748	
Cash at bank and in hand		16,226		113,415	
		509,024		318,979	
Creditors: Amounts Falling Due Within One Year	7	(321,322)		(283,607)	
NET CURRENT ASSETS (LIABILITIES)			187,702		35,372
TOTAL ASSETS LESS CURRENT LIABILITIES			543,690		275,685
Creditors: Amounts Falling Due After More Than One Year	8		(92,141)		(65,458)
NET ASSETS			451,549		210,227
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			451,449		210,127
SHAREHOLDERS' FUNDS			451,549		210,227

Myldan Auto Design Limited
Balance Sheet (continued)
As at 31 July 2021

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Daniel Coton

Director

19th May 2022

The notes on pages 3 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are personalised number plates. They are amortised to profit and loss account over their estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	15% straight line
Plant & Machinery	15% straight line
Motor Vehicles	20% straight line
Computer Equipment	33% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 9 (2020: 6)

Myldan Auto Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

3. Intangible Assets

	Other £
Cost	
As at 1 August 2020	8,750
Additions	25,119
As at 31 July 2021	<u>33,869</u>
Amortisation	
As at 1 August 2020	438
Provided during the period	3,386
As at 31 July 2021	<u>3,824</u>
Net Book Value	
As at 31 July 2021	<u>30,045</u>
As at 1 August 2020	<u>8,312</u>

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2020	-	186,498	67,545	14,809	268,852
Additions	1,320	109,437	172,904	28,416	312,077
Disposals	-	(26,788)	(142,550)	-	(169,338)
As at 31 July 2021	<u>1,320</u>	<u>269,147</u>	<u>97,899</u>	<u>43,225</u>	<u>411,591</u>
Depreciation					
As at 1 August 2020	-	13,675	12,732	10,444	36,851
Provided during the period	165	36,299	29,469	5,414	71,347
Disposals	-	(4,940)	(17,610)	-	(22,550)
As at 31 July 2021	<u>165</u>	<u>45,034</u>	<u>24,591</u>	<u>15,858</u>	<u>85,648</u>
Net Book Value					
As at 31 July 2021	<u>1,155</u>	<u>224,113</u>	<u>73,308</u>	<u>27,367</u>	<u>325,943</u>
As at 1 August 2020	<u>-</u>	<u>172,823</u>	<u>54,813</u>	<u>4,365</u>	<u>232,001</u>

Myldan Auto Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

5. Stocks

	2021	2020
	£	£
Stock - finished goods	320,621	90,726
Stock - used goods	105,315	105,090
	<u>425,936</u>	<u>195,816</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	(2,769)	-
Other debtors	-	1,248
Other debtors (1)	14,492	2,500
Net wages	4,417	-
Director's loan account	46,017	-
Amounts owed by other participating interests	4,705	6,000
	<u>66,862</u>	<u>9,748</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	32,019	18,319
Trade creditors	89,291	136,673
Bank loans and overdrafts	15,240	-
Corporation tax	51,349	18,417
Other taxes and social security	3,080	37,388
VAT	58,245	40,998
Net wages	-	1,974
Other creditors	49,241	16,493
Other creditors (1)	697	-
Accruals and deferred income	22,160	12,160
Director's loan account	-	1,185
	<u>321,322</u>	<u>283,607</u>

Myldan Auto Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	92,141	65,458
	<u>92,141</u>	<u>65,458</u>

9. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	32,019	18,319
Between one and five years	92,141	65,458
	<u>124,160</u>	<u>83,777</u>
	<u>124,160</u>	<u>83,777</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2021
	£	£	£	£	£
Mr Daniel Coton	-	46,017	-	-	46,017
	<u>-</u>	<u>46,017</u>	<u>-</u>	<u>-</u>	<u>46,017</u>

The above loan is unsecured, interest free and repayable on demand.

12. Related Party Transactions

DC Property Rentals Limited

A company which Daniel Coton is a director and shareholder of.

During the year, Myldan Auto Design Limited paid an invoice on behalf of DC Property Rentals Limited. The amount owed to Myldan Auto Design Limited at 31 July 2021 was £180 (2020: £nil).

Coton Machinery Limited

A company which Daniel Coton is a director and shareholder of.

During the year, Myldan Auto Design Limited paid an invoice on behalf of Coton Machinery Limited. The amount owed to Myldan Auto Design Limited at 31 July 2021 was £180 (2020: £nil).

TD Clearance Limited

A company which Daniel Coton is a director and shareholder of.

During the year, Myldan Auto Design Limited made some payments on behalf of TD Clearance Limited. The amount owed to Myldan Auto Design Limited at 31 July 2021 was £4,345 (2020: £6,000).

13. General Information

Myldan Auto Design Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08129342 . The registered office is Threshers Barn Brook End, Hurley, Atherstone, CV9 2JP.

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.