

Unaudited Financial Statements for the Year Ended 30 September 2021

for

Michelle Reed Ltd

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for the Year Ended 30 September 2021

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DIRECTOR: Mrs M Reed

REGISTERED OFFICE: Unit D South Cambridge Business Park
Babraham Road
Sawston
Cambridge
Cambridgeshire
CB22 3JH

REGISTERED NUMBER: 08671005 (England and Wales)

ACCOUNTANTS: Tyrrell Accountants
Unit D
South Cambs Business Park
Sawston
Cambridge
Cambridgeshire
CB22 3JH

Balance Sheet
30 September 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		4,000
Tangible assets	5		<u>12,319</u>		<u>8,307</u>
			12,319		12,307
CURRENT ASSETS					
Stocks		9,825		8,272	
Debtors	6	1,745		1,635	
Cash at bank		<u>21,173</u>		<u>33,373</u>	
		32,743		43,280	
CREDITORS					
Amounts falling due within one year	7	<u>54,621</u>		<u>58,172</u>	
NET CURRENT LIABILITIES			<u>(21,878)</u>		<u>(14,892)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(9,559)		(2,585)
CREDITORS					
Amounts falling due after more than one year	8		<u>25,667</u>		<u>36,017</u>
NET LIABILITIES			<u>(35,226)</u>		<u>(38,602)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(35,326)</u>		<u>(38,702)</u>
SHAREHOLDERS' FUNDS			<u>(35,226)</u>		<u>(38,602)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

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 20 June 2022 and were signed by:

Mrs M Reed - Director

Notes to the Financial Statements
for the Year Ended 30 September 2021

1. **STATUTORY INFORMATION**

Michelle Reed Ltd 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.

Goodwill

Goodwill, being the amount paid in connection with the business in 2014, is now fully amortised.

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.

Tangible fixed assets

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

Plant and machinery etc - 25% 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

2. **ACCOUNTING POLICIES - continued**

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 4 (2020 - 3) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 October 2020
and 30 September 2021

20,000

AMORTISATION

At 1 October 2020

16,000

Charge for year

4,000

At 30 September 2021

20,000

NET BOOK VALUE

At 30 September 2021

-

At 30 September 2020

4,000

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 October 2020

15,760

Additions

7,984

At 30 September 2021

23,744

DEPRECIATION

At 1 October 2020

7,453

Charge for year

3,972

At 30 September 2021

11,425

NET BOOK VALUE

At 30 September 2021

12,319

At 30 September 2020

8,307

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

	2021	2020
	£	£
Other debtors	<u>1,745</u>	<u>1,635</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	7,000	2,619
Trade creditors	3,431	6,411
Taxation and social security	2,720	3,513
Other creditors	41,470	45,629
	<u>54,621</u>	<u>58,172</u>

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

	2021	2020
	£	£
Bank loans	25,667	32,381
Other creditors	-	3,636
	<u>25,667</u>	<u>36,017</u>

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.