

# Merritts Special Projects Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2020



**HALLIDAYS**

**Merritts Special Projects Limited**

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# Merritts Special Projects Limited

(Registration number: 09061573)

## Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	<u>4</u>	3,594	2,400
Cash at bank and in hand		<u>1</u>	<u>1</u>
		3,595	2,401
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(7,788)</u>	<u>(10,963)</u>
<b>Net liabilities</b>		<u>(4,193)</u>	<u>(8,562)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>(4,293)</u>	<u>(8,662)</u>
<b>Total equity</b>		<u>(4,193)</u>	<u>(8,562)</u>

For the financial year ending 30 June 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 June 2021 and signed on its behalf by:

Mr James Merritt  
Director

# **Merritts Special Projects Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

These financial statements were authorised for issue by the Board on 29 June 2021.

### **2 Accounting policies**

#### **Going concern**

The financial statements have been prepared on a going concern basis as it is the directors intention that all remaining creditors will be repaid in full.

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Merritts Special Projects Limited

## Notes to the Financial Statements for the Year Ended 30 June 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 2).

## 4 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	2,211	-
Other debtors		1,383	2,400
		<u>3,594</u>	<u>2,400</u>

# Merritts Special Projects Limited

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 5 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	7,776	10,777
Accruals and deferred income	-	175
Other creditors	12	11
	<u>7,788</u>	<u>10,963</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 7 Related party transactions

#### Summary of transactions with other related parties

Joseph Merritt Holdings Plc

A related company by virtue of common directors and shareholders.

The amount owed from the related party at the year end was £2,211 (2019 £3,001 owed to). The balance is interest free and repayable on demand.

### 8 Control

The ultimate controlling party are the Directors by virtue of their 50% shareholdings each.

Kings Reach Business Park

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.

SK4 2HD