

**Registrar**

**Company registration number: 10502119**

**Merlin Developments Ltd**

**Unaudited filleted financial statements**

**31 March 2019**

## **Merlin Developments Ltd**

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# Merlin Developments Ltd

## Statement of financial position

31 March 2019

		31/03/19	31/03/18
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	2,668	4,190
		<u>2,668</u>	<u>4,190</u>
<b>Current assets</b>			
Stocks		2,198,501	1,481,950
Debtors	6	29,863	50,120
Cash at bank and in hand		79,113	24,368
		<u>2,307,477</u>	<u>1,556,438</u>
<b>Creditors: amounts falling due within one year</b>	7	( 2,375,267)	( 1,566,145)
<b>Net current liabilities</b>		<u>( 67,790)</u>	<u>( 9,707)</u>
<b>Total assets less current liabilities</b>		<u>( 65,122)</u>	<u>( 5,517)</u>
<b>Net liabilities</b>		<u>( 65,122)</u>	<u>( 5,517)</u>
<b>Capital and reserves</b>			
Called up share capital	8	400	400
Profit and loss account		( 65,522)	( 5,917)
<b>Shareholders deficit</b>		<u>( 65,122)</u>	<u>( 5,517)</u>

For the year ending 31 March 2019 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 September 2019 , and are signed on behalf of the board by:

Mr C P Sutor

Director

Company registration number: 10502119

# **Merlin Developments Ltd**

## **Notes to the financial statements**

**Year ended 31 March 2019**

### **1. General information**

The company is a private company limited by shares, incorporated in England and Wales. The address of the registered office and business address is Unit 24 Bartleet Road, Redditch, Worcestershire, B98 0DQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and have been rounded to the nearest £1.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings, fixtures and equipment - 25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Debtors and creditors due within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price . Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
<b>At 1 April 2018 and 31 March 2019</b>	6,092	6,092
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2018	1,902	1,902
Charge for the year	1,522	1,522
	<hr/>	<hr/>
<b>At 31 March 2019</b>	3,424	3,424
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 31 March 2019</b>	2,668	2,668
	<hr/>	<hr/>
At 31 March 2018	4,190	4,190
	<hr/>	<hr/>

## 6. Debtors

	31/03/19 £	31/03/18 £
Trade debtors	359	1,359
Other debtors	29,504	48,761
	<hr/>	<hr/>
	29,863	50,120
	<hr/>	<hr/>

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

	31/03/19 £	31/03/18 £
Trade creditors	17,178	32,916
Accruals and deferred income	1,200	750
Social security and other taxes	4,662	-
Other creditors	2,352,227	1,532,479
	<hr/>	<hr/>
	2,375,267	1,566,145
	<hr/>	<hr/>

8. Called up share capital

Issued, called up and fully paid

	31/03/19		31/03/18	
	No	£	No	£
Ordinary shares of £ 1.00 each	400	400	400	400
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



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