

COMPANY REGISTRATION NUMBER: 00454100

Mickleburgh Limited

Filleted Unaudited Financial Statements

30 June 2021

Mickleburgh Limited

Financial Statements

Year ended 30 June 2021

Contents	Pages
Report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 9

Mickleburgh Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Mickleburgh Limited

Year ended 30 June 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mickleburgh Limited for the year ended 30 June 2021, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

JAY & JAY PARTNERSHIP LIMITED Chartered Certified Accountants

2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU

25 March 2022

Mickleburgh Limited

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	1,362,166	997,235
Current assets			
Stocks		609,070	535,826
Debtors	6	140,675	153,567
Cash at bank and in hand		33,949	3,699
		783,694	693,092
Creditors: amounts falling due within one year	7	511,261	489,537
Net current assets		272,433	203,555
Total assets less current liabilities		1,634,599	1,200,790
Creditors: amounts falling due after more than one year	8	286,706	262,455
Provisions			
Taxation including deferred tax		59,635	—
Net assets		1,288,258	938,335
Capital and reserves			
Called up share capital		13,375	13,375
Revaluation reserve		1,261,048	861,048
Capital redemption reserve		17,575	17,575
Profit and loss account		(3,740)	46,337
Shareholders funds		1,288,258	938,335

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 Section 1A of 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.

For the year ending 30 June 2021 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 .

Mickleburgh Limited

Statement of Financial Position *(continued)*

30 June 2021

These financial statements were approved by the board of directors and authorised for issue on 25 March 2022 ,
and are signed on behalf of the board by:

Mr M. G. J. Barnfield

Director

Company registration number: 00454100

Mickleburgh Limited

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1-9 Stokes Croft, Bristol, BS1 3PL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. When the outcome of a transaction involving the rendering of services can be reliably estimated, 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. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & machinery	-	10% straight line
Fixtures & fittings	-	10% reducing balance
Motor vehicles	-	20% straight line

No depreciation has been provided on the freehold property as the directors consider that the amounts of depreciation on the buildings would not be material in view of the amount spent on their maintenance and upkeep. Full provision will be made should any permanent diminution in value occur. This view does not comply with FRS102. If depreciation was charged the charge for the year would be £18,000 (2020 - £18,000).

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items as follows: Raw materials and musical instruments - purchase cost Music - selling price less mark up

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a defined contribution pension scheme for certain of its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2020: 17).

5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 July 2020	900,000	115,296	194,724	33,198	1,243,218
Additions	—	3,960	6,193	—	10,153
Disposals	—	(50,076)	(6,565)	—	(56,641)
Revaluations	400,000	—	—	—	400,000
At 30 June 2021	1,300,000	69,180	194,352	33,198	1,596,730
Depreciation					
At 1 July 2020	—	55,800	157,250	32,933	245,983
Charge for the year	—	3,889	4,354	69	8,312
Disposals	—	(13,291)	(6,440)	—	(19,731)
At 30 June 2021	—	46,398	155,164	33,002	234,564
Carrying amount					
At 30 June 2021	1,300,000	22,782	39,188	196	1,362,166
At 30 June 2020	900,000	59,496	37,474	265	997,235

Tangible assets held at valuation

Included in tangible assets is a freehold property, which the company trades from. The freehold property was revalued during 2019 by Andrew Forbes Chartered Surveyor and the directors consider this to be a fair representation of its value at 30 June 2021.

6. Debtors

	2021 £	2020 £
Trade debtors	33,310	46,900
Other debtors	107,365	106,667
	140,675	153,567

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	29,279	39,143
Trade creditors	113,049	88,015
Corporation tax	1,338	2,663
Social security and other taxes	58,029	53,208
Other creditors	309,566	306,508
	511,261	489,537

The company has given security for some of the creditors that fall due within one year. The company has given a fixed and floating charge on all assets of the company to the bank in respect of one of its bank loans and overdraft totalling £20,500 (2020 - £39,143).

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	286,706	262,455

The company has given security for some of the creditors that fall due after more than one year.

The company has given a fixed and floating charge on all assets of the company to the bank in respect of one of its bank loans of £245,485 (2020 - £262,455).

Included within creditors amounts falling due after more than one year is an amount of £164,371 (2020: £180,455) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	13,696	6,436
Later than 1 year and not later than 5 years	15,568	1,690
	-----	-----
	29,264	8,126
	-----	-----

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M. G. J. Barnfield	(255,703)	(39,000)	29,466	(265,237)
Mrs M. J. Barnfield	(7,881)	—	—	(7,881)
	-----	-----	-----	-----
	(263,584)	(39,000)	29,466	(273,118)
	-----	-----	-----	-----
	2020			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M. G. J. Barnfield	(297,902)	(39,800)	82,000	(255,702)
Mrs M. J. Barnfield	(7,881)	—	—	(7,881)
	-----	-----	-----	-----
	(305,783)	(39,800)	82,000	(263,583)
	-----	-----	-----	-----

Interest is payable at 1% per month on £30,000 of the loan to Mr M G J Barnfield. The remainder of the loan is interest free. The loan to Mrs M J Barnfield is interest free. All loans are repayable on demand.

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.