

COMPANY REGISTRATION NUMBER: 03704573

**MAGGIE SOTTERO DESIGNS LTD**  
**FILLETED FINANCIAL STATEMENTS**

**31 December 2021**

# MAGGIE SOTTERO DESIGNS LTD

## STATEMENT OF FINANCIAL POSITION

31 December 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	21,863	55,258
<b>Current assets</b>			
Stocks		1,534,013	1,541,252
Debtors	6	919,385	1,196,932
Cash at bank and in hand		483,342	768,056
		2,936,740	3,506,240
<b>Creditors: amounts falling due within one year</b>	7	748,704	1,725,903
<b>Net current assets</b>		2,188,036	1,780,337
<b>Total assets less current liabilities</b>		2,209,899	1,835,595
<b>Net assets</b>		2,209,899	1,835,595
<b>Capital and reserves</b>			
Called up share capital	8	50	50
Capital redemption reserve		50	50
Profit and loss account		2,209,799	1,835,495
<b>Shareholders funds</b>		2,209,899	1,835,595

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 income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 June 2023, and are signed on behalf of the board by:

Mr C Redford

Director

Company registration number: 03704573

# MAGGIE SOTTERO DESIGNS LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2 Skiddaw Road, Croft Business Park, Wirral, Merseyside, CH62 3RB.

### 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

The turnover shown in the income statement represents the invoice value of goods sold, net of value added tax. Turnover is recognised on the day that delivery is made to the customer.

#### 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.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**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.

**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:

Fixtures and fittings	-	33% straight line
Motor vehicles	-	33% straight line
Equipment	-	33% straight line

**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

**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 stock to its present location and condition. Allowances are made against stock for obsolete and slow moving items.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual 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.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**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 as a finance cost 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 21 (2020: 27 ).

## 5. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2021	148,564	78,624	460,162	687,350
Additions	3,000	—	1,116	4,116
<b>At 31 December 2021</b>	<b>151,564</b>	<b>78,624</b>	<b>461,278</b>	<b>691,466</b>
<b>Depreciation</b>				
At 1 January 2021	137,285	39,083	455,724	632,092
Charge for the year	6,525	26,208	4,778	37,511
<b>At 31 December 2021</b>	<b>143,810</b>	<b>65,291</b>	<b>460,502</b>	<b>669,603</b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<b>7,754</b>	<b>13,333</b>	<b>776</b>	<b>21,863</b>
At 31 December 2020	11,279	39,541	4,438	55,258

## 6. Debtors

	2021	2020
	£	£
Trade debtors	791,013	1,008,512
Other debtors	128,372	188,420
	<b>919,385</b>	<b>1,196,932</b>

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

	2021	2020
	£	£
Trade creditors	302,661	289,956
Amounts owed to group undertakings and undertakings in which the company has a participating interest	234,432	1,148,607
Corporation tax	118,924	124,900
Social security and other taxes	25,975	24,690
Other creditors	66,712	137,750
	<b>748,704</b>	<b>1,725,903</b>

## 8. Called up share capital

### Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	50	50	50	50

## 9. Operating leases

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

	<b>2021</b>	2020
	<b>£</b>	£
Not later than 1 year	72,500	105,657
Later than 1 year and not later than 5 years	247,708	247,708
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	320,208	353,365
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## 10. Summary audit opinion

The auditor's report for the year dated 9 June 2023 was unqualified .

The senior statutory auditor was Dustin Grande , for and on behalf of Sawford Bullard .

## 11. Controlling party

The ultimate controlling party is Maggie Sottero Designs LLC , a company registered in the USA.

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.