

**Mallory Grant Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 September 2019**

Registration number: 04284331

**Mallory Grant Limited**

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# Mallory Grant Limited

## Company Information

**Director** Mrs E J Merson

**Registered office** The Granary, Highfield Farm  
Clyst Road  
Topsham  
Exeter  
EX3 0BY

**Accountants** Francis Clark LLP  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

# Mallory Grant Limited

## Balance Sheet

30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	7,079	10,053
Tangible assets	<u>5</u>	19,514	28,930
		<u>26,593</u>	<u>38,983</u>
<b>Current assets</b>			
Stocks		353,175	347,564
Debtors	<u>6</u>	589,894	682,376
Cash at bank and in hand		580,041	441,746
		<u>1,523,110</u>	<u>1,471,686</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(63,919)</u>	<u>(92,911)</u>
<b>Net current assets</b>		<u>1,459,191</u>	<u>1,378,775</u>
<b>Total assets less current liabilities</b>		<u>1,485,784</u>	<u>1,417,758</u>
<b>Provisions for liabilities</b>		<u>(2,500)</u>	<u>(3,700)</u>
<b>Net assets</b>		<u>1,483,284</u>	<u>1,414,058</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Other reserves		5,000	5,000
Profit and loss account		<u>1,473,284</u>	<u>1,404,058</u>
<b>Total equity</b>		<u>1,483,284</u>	<u>1,414,058</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

# Mallory Grant Limited

## Balance Sheet

30 September 2019

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 January 2020

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Mrs E J Merson

Director

Company Registration Number: 04284331

The notes on pages 4 to 8 form an integral part of these financial statements.

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# **Mallory Grant Limited**

## **Notes to the Financial Statements**

**Year Ended 30 September 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Granary, Highfield Farm

Clyst Road

Topsham

Exeter

EX3 0BY

These financial statements were authorised for issue by the director on 23 January 2020.

### **2 Accounting policies**

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006. There are no material departures from FRS102.

#### **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 in the ordinary course of the company's activities. Turnover is shown net of value added tax and recognised on despatch of goods to customers.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

#### **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 corporation 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.

# Mallory Grant Limited

## Notes to the Financial Statements

### Year Ended 30 September 2019

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### Intangible assets

Intangible assets have a finite useful life and are carried at cost less accumulated amortisation.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software costs	20% straight line
Website costs	20% straight line

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	14.29% straight line
Plant and machinery	15% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Office equipment	20% straight line

#### Stocks

Stocks are stated at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to complete and sell.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Mallory Grant Limited

## Notes to the Financial Statements

### Year Ended 30 September 2019

#### Financial instruments

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2018 - 13).

#### 4 Intangible assets

	Software costs £	Website costs £	Total £
<b>Cost or valuation</b>			
At 1 October 2018	16,370	16,016	32,386
Additions acquired separately	250	-	250
At 30 September 2019	16,620	16,016	32,636
<b>Amortisation</b>			
At 1 October 2018	16,370	5,963	22,333
Amortisation charge	21	3,203	3,224
At 30 September 2019	16,391	9,166	25,557
<b>Carrying amount</b>			
At 30 September 2019	229	6,850	7,079
At 30 September 2018	-	10,053	10,053



# Mallory Grant Limited

## Notes to the Financial Statements

Year Ended 30 September 2019

### 5 Tangible assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £
<b>Cost or valuation</b>					
At 1 October 2018	7,304	33,837	29,814	6,500	181,768
Additions	-	-	874	-	140
Disposals	-	-	-	-	(716)
At 30 September 2019	7,304	33,837	30,688	6,500	181,192
<b>Depreciation</b>					
At 1 October 2018	3,441	24,926	25,494	6,229	170,203
Charge for the year	1,044	3,500	2,307	271	3,043
Eliminated on disposal	-	-	-	-	(451)
At 30 September 2019	4,485	28,426	27,801	6,500	172,795
<b>Carrying amount</b>					
At 30 September 2019	2,819	5,411	2,887	-	8,397
At 30 September 2018	3,863	8,911	4,320	271	11,565

# Mallory Grant Limited

## Notes to the Financial Statements

Year Ended 30 September 2019

### 6 Debtors

	2019 £	2018 £
Trade debtors	564,511	669,450
Other debtors	13,700	2,597
Prepayments	11,683	10,329
	<u>589,894</u>	<u>682,376</u>

### 7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Social security and other taxes	6,521	6,028
Outstanding defined contribution pension costs	-	825
Other creditors	3,222	11,575
Accrued expenses	36,476	46,223
Corporation tax	17,700	28,260
	<u>63,919</u>	<u>92,911</u>

### 8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £85,891 (2018 - £117,124).

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