

**Mallory Grant Limited**  
**Annual Report and Unaudited Financial Statements**  
**Period from 1 October 2020 to 31 October 2021**

**Registration number: 04284331**

# Mallory Grant Limited

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# Mallory Grant Limited

## Company Information

<b>Directors</b>	Mr J M H Wildbore Mrs S J Wildbore
<b>Registered office</b>	The Granary, Highfield Farm Clyst Road Topsham Exeter EX3 0BY
<b>Accountants</b>	Francis Clark LLP Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

# Mallory Grant Limited

## Balance Sheet

31 October 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	7,817	11,658
Tangible assets	<u>5</u>	7,321	13,302
		<u>15,138</u>	<u>24,960</u>
<b>Current assets</b>			
Stocks		454,857	306,217
Debtors	<u>6</u>	411,223	523,108
Cash at bank and in hand		442,573	660,628
		<u>1,308,653</u>	<u>1,489,953</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(178,786)</u>	<u>(45,870)</u>
<b>Net current assets</b>		<u>1,129,867</u>	<u>1,444,083</u>
<b>Total assets less current liabilities</b>		<u>1,145,005</u>	<u>1,469,043</u>
<b>Provisions for liabilities</b>		<u>(1,000)</u>	<u>(1,800)</u>
<b>Net assets</b>		<u>1,144,005</u>	<u>1,467,243</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	5,000	5,000
Other reserves		5,000	5,000
Profit and loss account		<u>1,134,005</u>	<u>1,457,243</u>
Shareholders' funds		<u>1,144,005</u>	<u>1,467,243</u>

# Mallory Grant Limited

## Balance Sheet

31 October 2021

For the financial period ending 31 October 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 accounts for the period 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 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 Board on 18 July 2022 and signed on its behalf by:

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Mrs S J Wildbore

Director

Company Registration Number: 04284331

# **Mallory Grant Limited**

## **Notes to the Unaudited Financial Statements**

**Period from 1 October 2020 to 31 October 2021**

### **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 Board on 18 July 2022.

### **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.

#### **Disclosure of long or short period**

The company extended its financial year to include sales which had been delayed in transit. Therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **Going concern**

The directors of Mallory Grant Limited has considered the impact of COVID-19.

In the opinion of the directors, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

#### **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.

# Mallory Grant Limited

## Notes to the Unaudited Financial Statements

Period from 1 October 2020 to 31 October 2021

### Government grants

Grant income is included in other operating income, it comprises the fair value of the consideration received as they relate to amounts previously paid.

The total of grants received during the period amounted to £Nil (2020: £10,675). This has been recognised as revenue grant income and match against the related costs.

### 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.

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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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

# **Mallory Grant Limited**

## **Notes to the Unaudited Financial Statements**

**Period from 1 October 2020 to 31 October 2021**

### **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.

### **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 directors) during the period, was 9 (2020 - 9).

# Mallory Grant Limited

## Notes to the Unaudited Financial Statements

Period from 1 October 2020 to 31 October 2021

### 4 Intangible assets

	Software costs £	Website costs £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	17,055	24,591	41,646
Additions acquired separately	-	429	429
At 31 October 2021	17,055	25,020	42,075
<b>Amortisation</b>			
At 1 October 2020	16,514	13,474	29,988
Amortisation charge	147	4,123	4,270
At 31 October 2021	16,661	17,597	34,258
<b>Carrying amount</b>			
At 31 October 2021	394	7,423	7,817
At 30 September 2020	541	11,117	11,658

## Mallory Grant Limited

### Notes to the Unaudited Financial Statements

Period from 1 October 2020 to 31 October 2021

#### 5 Tangible assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 October 2020	7,304	33,837	32,488	6,500	182,017	262,146
Additions	-	-	170	-	861	1,031
At 31 October 2021	7,304	33,837	32,658	6,500	182,878	263,177
<b>Depreciation</b>						
At 1 October 2020	5,529	31,862	29,500	6,500	175,453	248,844
Charge for the year	1,090	1,921	1,066	-	2,935	7,012
At 31 October 2021	6,619	33,783	30,566	6,500	178,388	255,856
<b>Carrying amount</b>						
At 31 October 2021	685	54	2,092	-	4,490	7,321
At 30 September 2020	1,775	1,975	2,988	-	6,564	13,302

# Mallory Grant Limited

## Notes to the Unaudited Financial Statements

Period from 1 October 2020 to 31 October 2021

### 6 Debtors

	Note	2021 £	2020 £
Trade debtors		390,359	497,844
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	2,297
Prepayments		10,576	10,889
Other debtors		10,288	12,078
		<u>411,223</u>	<u>523,108</u>

### 7 Creditors

Creditors: amounts falling due within one year

	31 October 2021 £	30 September 2020 £
<b>Due within one year</b>		
Trade creditors	3,204	-
Amounts due to group undertakings	95,475	-
Social security and other taxes	6,609	6,306
Other creditors	1,906	511
Accrued expenses	55,292	39,053
Corporation tax	16,300	-
	<u>178,786</u>	<u>45,870</u>

### 8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £23,425 (2020 - £54,658).

### 9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

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.