

MBC Promotions Limited
Unaudited Financial Statements
for the Year Ended 28 February 2020

JMC Accountants & Tax Advisers Ltd
76 High Street
Brierley Hill
West Midlands
DY5 3AW

**MBC Promotions Limited (Registered number:
04366401)**

**Contents of the Financial Statements
for the Year Ended 28 February 2020**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

**MBC Promotions
Limited**

**Company Information
for the Year Ended 28 February 2020**

DIRECTOR: CP Cutcliffe

SECRETARY: R M Cutcliffe

REGISTERED OFFICE: Unit 4 & 5
Silver End Business Park
Brettell Lane
Brierley Hill
West Midlands
DY5 3LG

REGISTERED NUMBER: 04366401 (England and Wales)

ACCOUNTANTS: JMC Accountants & Tax Advisers Ltd
76 High Street
Brierley Hill
West Midlands
DY5 3AW

**MBC Promotions Limited (Registered number:
04366401)**

**Balance Sheet
28 February 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		38,901		41,893
Tangible assets	5		<u>275,442</u>		<u>242,574</u>
			314,343		284,467
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	6	254,738		213,677	
Cash at bank and in hand		<u>384,727</u>		<u>309,437</u>	
		641,465		525,114	
CREDITORS					
Amounts falling due within one year	7	<u>132,877</u>		<u>135,244</u>	
NET CURRENT ASSETS			<u>508,588</u>		<u>389,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			822,931		674,337
CREDITORS					
Amounts falling due after more than one year	8		(69,701)		(78,988)
PROVISIONS FOR LIABILITIES			<u>(11,111)</u>		<u>(3,577)</u>
NET ASSETS			<u>742,119</u>		<u>591,772</u>
CAPITAL AND RESERVES					
Called up share capital			15,810		15,810
Capital redemption reserve			(162,009)		(162,009)
Retained earnings			<u>888,318</u>		<u>737,971</u>
SHAREHOLDERS' FUNDS			<u>742,119</u>		<u>591,772</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**MBC Promotions Limited (Registered number:
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**Balance Sheet - continued
28 February 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 November 2020 and were signed by:

CP Cutcliffe - Director

**MBC Promotions Limited (Registered number:
04366401)**

**Notes to the Financial Statements
for the Year Ended 28 February 2020**

1. STATUTORY INFORMATION

MBC Promotions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of business's in 2003 and 2018, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Straight line over 50 years
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**MBC Promotions Limited (Registered number:
04366401)**

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2019	
and 28 February 2020	<u>90,885</u>
AMORTISATION	
At 1 March 2019	48,992
Amortisation for year	<u>2,992</u>
At 28 February 2020	<u>51,984</u>
NET BOOK VALUE	
At 28 February 2020	<u>38,901</u>
At 28 February 2019	<u>41,893</u>

**MBC Promotions Limited (Registered number:
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**Notes to the Financial Statements - continued
for the Year Ended 28 February 2020**

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 March 2019	271,990	68,961	-	340,951
Additions	-	2,242	51,690	53,932
At 28 February 2020	<u>271,990</u>	<u>71,203</u>	<u>51,690</u>	<u>394,883</u>
DEPRECIATION				
At 1 March 2019	46,800	51,577	-	98,377
Charge for year	5,200	2,942	12,922	21,064
At 28 February 2020	<u>52,000</u>	<u>54,519</u>	<u>12,922</u>	<u>119,441</u>
NET BOOK VALUE				
At 28 February 2020	<u>219,990</u>	<u>16,684</u>	<u>38,768</u>	<u>275,442</u>
At 28 February 2019	<u>225,190</u>	<u>17,384</u>	<u>-</u>	<u>242,574</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	91,706	75,603
Other debtors	<u>163,032</u>	<u>138,074</u>
	<u>254,738</u>	<u>213,677</u>

The company have provided working capital to an associated company during the year. The amount outstanding to the company at the balance sheet date was £160,000 (2019 £131,500) The funds are repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	6,289	6,537
Trade creditors	40,959	52,152
Taxation and social security	80,150	60,135
Other creditors	<u>5,479</u>	<u>16,420</u>
	<u>132,877</u>	<u>135,244</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>69,701</u>	<u>78,988</u>

**MBC Promotions Limited (Registered number:
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**Notes to the Financial Statements - continued
for the Year Ended 28 February 2020**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>44,546</u>	<u>52,840</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>75,990</u>	<u>85,525</u>

A debenture was created on 6th October 2004 in favour of the Bank of Scotland over all undertakings to cover all moneys and liabilities due by the company to the Bank.

An additional debenture was created on 12th February 2007 and 7th March 2007 in favour of The Bank of Scotland creating a legal charge containing fixed and floating charges.

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2020 and 28 February 2019:

	2020 £	2019 £
CP Cutcliffe		
Balance outstanding at start of year	6,329	51,242
Amounts advanced	-	6,329
Amounts repaid	(3,820)	(51,242)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,509</u>	<u>6,329</u>

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.