

MBC Promotions Limited
Unaudited Financial Statements
for the Year Ended 28 February 2021

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

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

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for the Year Ended 28 February 2021**

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**MBC Promotions
Limited**

**Company Information
for the Year Ended 28 February 2021**

DIRECTOR: CP 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 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		35,909		38,901
Tangible assets	5		<u>317,459</u>		<u>275,442</u>
			353,368		314,343
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	6	36,419		254,738	
Cash at bank and in hand		<u>109,947</u>		<u>384,727</u>	
		148,366		641,465	
CREDITORS					
Amounts falling due within one year	7	<u>74,939</u>		<u>132,877</u>	
NET CURRENT ASSETS			<u>73,427</u>		<u>508,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			426,795		822,931
CREDITORS					
Amounts falling due after more than one year	8		-		(69,701)
PROVISIONS FOR LIABILITIES			<u>(8,637)</u>		<u>(11,111)</u>
NET ASSETS			<u>418,158</u>		<u>742,119</u>
CAPITAL AND RESERVES					
Called up share capital			15,810		15,810
Capital redemption reserve			(162,009)		(162,009)
Retained earnings			<u>564,357</u>		<u>888,318</u>
SHAREHOLDERS' FUNDS			<u>418,158</u>		<u>742,119</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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 2021**

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 16 November 2021 and were signed by:

CP Cutcliffe - Director

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

**Notes to the Financial Statements
for the Year Ended 28 February 2021**

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 as modified by the revaluation of certain assets.

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 2021**

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 9 (2020 - 11) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 29 February 2020	
and 28 February 2021	<u>90,885</u>
AMORTISATION	
At 29 February 2020	51,984
Amortisation for year	<u>2,992</u>
At 28 February 2021	<u>54,976</u>
NET BOOK VALUE	
At 28 February 2021	<u>35,909</u>
At 28 February 2020	<u>38,901</u>

**MBC Promotions Limited (Registered number:
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**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 29 February 2020	271,990	71,203	51,690	394,883
Additions	-	2,589	-	2,589
Revaluations	10	-	-	10
At 28 February 2021	<u>272,000</u>	<u>73,792</u>	<u>51,690</u>	<u>397,482</u>
DEPRECIATION				
At 29 February 2020	52,000	54,519	12,922	119,441
Charge for year	-	2,890	9,692	12,582
Revaluation adjustments	(52,000)	-	-	(52,000)
At 28 February 2021	<u>-</u>	<u>57,409</u>	<u>22,614</u>	<u>80,023</u>
NET BOOK VALUE				
At 28 February 2021	<u>272,000</u>	<u>16,383</u>	<u>29,076</u>	<u>317,459</u>
At 28 February 2020	<u>219,990</u>	<u>16,684</u>	<u>38,768</u>	<u>275,442</u>

Cost or valuation at 28 February 2021 is represented by:

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2021	10	-	-	10
Cost	<u>271,990</u>	<u>73,792</u>	<u>51,690</u>	<u>397,472</u>
	<u>272,000</u>	<u>73,792</u>	<u>51,690</u>	<u>397,482</u>

If Leasehold property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>271,990</u>	<u>-</u>
Aggregate depreciation	<u>52,000</u>	<u>-</u>
Value of land in freehold land and buildings	<u>219,990</u>	<u>-</u>

Leasehold property was valued on an open market basis on 28 February 2021 by the director .

**MBC Promotions Limited (Registered number:
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**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	31,841	91,706
Amounts owed by group undertakings	17	-
Other debtors	<u>4,561</u>	<u>163,032</u>
	<u>36,419</u>	<u>254,738</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 £17 (2020 £160,000) The funds are repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	6,289
Trade creditors	16,818	40,959
Taxation and social security	52,035	80,734
Other creditors	<u>6,086</u>	<u>4,895</u>
	<u>74,939</u>	<u>132,877</u>

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

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>69,701</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>44,546</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>75,990</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. These have been satisfied on the 29 June 2021.

**MBC Promotions Limited (Registered number:
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**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2021 and 28 February 2020:

	2021 £	2020 £
CP Cutcliffe		
Balance outstanding at start of year	2,509	6,329
Amounts repaid	(2,509)	(3,820)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>2,509</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is MBC Promotions Group Limited.

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.