

Company Registration No. 04623498 (England and Wales)

MADSON BLACK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR

MADSON BLACK LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

| | Notes | £ | 2019 £ | £ | 2018 £ |
|--|-------|------------------|----------------------|------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 18,190 | | 14,261 |
| Current assets | | | | | |
| Stocks | | 218,786 | | 159,892 | |
| Debtors | 4 | 48,994 | | 68,875 | |
| Cash at bank and in hand | | 127 | | 39,963 | |
| | | <u>267,907</u> | | <u>268,730</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(191,161)</u> | | <u>(218,830)</u> | |
| Net current assets | | | <u>76,746</u> | | <u>49,900</u> |
| Total assets less current liabilities | | | <u>94,936</u> | | <u>64,161</u> |
| Creditors: amounts falling due after more than one year | 6 | | (56,001) | | - |
| Provisions for liabilities | | | <u>(3,453)</u> | | <u>(2,709)</u> |
| Net assets | | | <u><u>35,482</u></u> | | <u><u>61,452</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1,001 | | 1,001 |
| Profit and loss reserves | | | <u>34,481</u> | | <u>60,451</u> |
| Total equity | | | <u><u>35,482</u></u> | | <u><u>61,452</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MADSON BLACK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 29 November 2019 and are signed on its behalf by:

Mr I J Hall

Director

Company Registration No. 04623498

MADSON BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Madson Black Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Murdock Road, Bicester, Oxon, OX26 4PP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced sales of goods and or services (excluding VAT).

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 25% Reducing Balance |
| Motor vehicles | 25% Straight Line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

MADSON BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MADSON BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled.

Deferred tax is charged or credited in the profit and loss. Deferred tax liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 8).

3 Tangible fixed assets

Plant and machinery etc

£

Cost

At 1 March 2018 56,888

Additions 8,177

At 28 February 2019 65,065

Depreciation and impairment

At 1 March 2018 42,627

Depreciation charged in the year 4,248

At 28 February 2019 46,875

Carrying amount

At 28 February 2019 18,190

At 28 February 2018 14,261

MADSON BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

| | | |
|---|-----------------------|-----------------------|
| 4 Debtors | 2019 | 2018 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 41,306 | 66,032 |
| Corporation tax recoverable | 4,845 | - |
| Other debtors | 2,843 | 2,843 |
| | <u>48,994</u> | <u>68,875</u> |
| | <u><u>48,994</u></u> | <u><u>68,875</u></u> |
| 5 Creditors: amounts falling due within one year | 2019 | 2018 |
| | £ | £ |
| Trade creditors | 28,223 | 30,464 |
| Corporation tax | 15,463 | 35,479 |
| Other taxation and social security | 135,869 | 99,861 |
| Other creditors | 11,606 | 53,026 |
| | <u>191,161</u> | <u>218,830</u> |
| | <u><u>191,161</u></u> | <u><u>218,830</u></u> |
| 6 Creditors: amounts falling due after more than one year | 2019 | 2018 |
| | £ | £ |
| Other creditors | 56,001 | - |
| | <u>56,001</u> | <u>-</u> |
| | <u><u>56,001</u></u> | <u><u>-</u></u> |
| 7 Called up share capital | 2019 | 2018 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 600 Ordinary shares of £1 each | 600 | 600 |
| 400 Ordinary A shares of £1 each | 400 | 400 |
| 1 Ordinary B share of £1 each | 1 | 1 |
| | <u>1,001</u> | <u>1,001</u> |
| | <u><u>1,001</u></u> | <u><u>1,001</u></u> |
| 8 Operating lease commitments | | |
| Lessee | | |
| Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of 9 years and rentals are fixed for an average of 3 years with an option to extend for a further 3 years at the prevailing market rate. | | |

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