

REGISTERED NUMBER: 04623498 (England and Wales)

**Madson Black Limited**

**Unaudited Financial Statements for the Year Ended 31 December 2022**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

	<b>Page</b>
<b>Balance Sheet</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		71,026		29,670
<b>CURRENT ASSETS</b>					
Stocks		709,000		713,781	
Debtors	5	373,012		416,474	
Cash at bank		142,611		114,145	
		<u>1,224,623</u>		<u>1,244,400</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>675,822</u>		<u>945,934</u>	
<b>NET CURRENT ASSETS</b>			<u>548,801</u>		<u>298,466</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			619,827		328,136
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(201,071)		(86,783)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(13,495)</u>		<u>(5,637)</u>
<b>NET ASSETS</b>			<u>405,261</u>		<u>235,716</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			6,000		6,000
Retained earnings			<u>399,261</u>		<u>229,716</u>
			<u>405,261</u>		<u>235,716</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

**Balance Sheet - continued**  
**31 December 2022**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 July 2023 and were signed by:

Mr I J Hall - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Madson Black Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	04623498
<b>Registered office:</b>	10 Murdock Road Bicester Oxon OX26 4PP

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Tangible fixed assets**

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

Plant and machinery etc - 25% on reducing balance and 25% on cost

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 12 (2021 - 8) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machiner etc £</b>
<b>COST</b>	
At 1 January 2022	98,110
Additions	52,076
At 31 December 2022	<u>150,186</u>
<b>DEPRECIATION</b>	
At 1 January 2022	68,440
Charge for year	10,720
At 31 December 2022	<u>79,160</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>71,026</u>
At 31 December 2021	<u>29,670</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	71,627	98,173
Amounts owed by associates	301,385	255,656
Other debtors	-	62,645
	<u>373,012</u>	<u>416,474</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Bank loans and overdrafts	57,884	177,071
Trade creditors	122,687	223,735
Amounts owed to associates	89,015	96,581
Taxation and social security	266,194	222,629
Other creditors	140,042	225,918
	<u>675,822</u>	<u>945,934</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	160,720	86,783
Other creditors	40,351	-
	<u>201,071</u>	<u>86,783</u>

**8. LEASING AGREEMENTS**

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.

**9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Mr I J Hall</b>		
Balance outstanding at start of year	62,644	32,988
Amounts advanced	-	176,080
Amounts repaid	(62,644)	(146,424)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>62,644</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.