
Margaret Hall Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 April 2023

Margaret Hall Limited
Registered number: 04626352

Balance Sheet
As at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	222,629	206,178
Current assets			
Stocks		201,696	179,893
Debtors: amounts falling due within one year	6	2,908,071	2,590,057
Cash at bank and in hand	7	116,980	119,755
		3,226,747	2,889,705
Creditors: amounts falling due within one year	8	(330,695)	(236,404)
Net current assets		2,896,052	2,653,301
Total assets less current liabilities		3,118,681	2,859,479
Provisions for liabilities			
Deferred tax		(39,174)	(39,174)
Net assets		3,079,507	2,820,305
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,079,407	2,820,205
		3,079,507	2,820,305

Margaret Hall Limited
Registered number: 04626352

Balance Sheet (continued)
As at 30 April 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G R Norfolk

Director

Date: 24 January 2024

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the Financial Statements
For the year ended 30 April 2023**

1. General information

Margaret Hall Limited is a private company limited by share capital incorporated in England & Wales, company number 04626352. The address of the registered office and the principal place of business is 18-19 Scarbank, Millers Road, Warwick, Warwickshire, CV34 5DB

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the Financial Statements
For the year ended 30 April 2023

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
For the year ended 30 April 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements
For the year ended 30 April 2023

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2022 - 24).

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2022	10,000
At 30 April 2023	10,000
Amortisation	
At 1 May 2022	10,000
At 30 April 2023	10,000
Net book value	
At 30 April 2023	-
At 30 April 2022	-

Margaret Hall Limited

Notes to the Financial Statements
For the year ended 30 April 2023

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2022	742,509	56,656	799,165
Additions	54,598	-	54,598
Disposals	(17,300)	-	(17,300)
At 30 April 2023	779,807	56,656	836,463
Depreciation			
At 1 May 2022	565,695	27,292	592,987
Charge for the year	27,949	7,341	35,290
Disposals	(14,443)	-	(14,443)
At 30 April 2023	579,201	34,633	613,834
Net book value			
At 30 April 2023	200,606	22,023	222,629
At 30 April 2022	176,814	29,364	206,178

6. Debtors

	2023 £	2022 £
Trade debtors	689,140	572,140
Amounts owed by group undertakings	2,189,237	1,953,241
Other debtors	14,544	11,469
Prepayments and accrued income	15,150	53,207
	2,908,071	2,590,057

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	116,980	119,755

Margaret Hall Limited

Notes to the Financial Statements
For the year ended 30 April 2023

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	225,717	125,166
Corporation tax	47,736	63,197
Other taxation and social security	16,914	18,653
Other creditors	3,662	13,388
Accruals and deferred income	36,666	16,000
	<u>330,695</u>	<u>236,404</u>

9. Controlling party

Panicium Limited is the immediate and ultimate parent undertaking, a company incorporated in England and Wales, company number 11440002. The registered office of Panicium Limited is Fawside Farm, Longnor, Buxton, England, SK17 0RA.

There is no overall controlling party of Panicium 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.