

# Michael Clarke Limited

Filleted Unaudited Financial Statements  
for the Year Ended 30 April 2021

Thompson Jenner LLP  
Chartered Accountants  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Company Information**

<b>Directors</b>	Mr S M Clarke
	Mr D Clarke
	Mr M J Clarke
<b>Company secretary</b>	Mr M J Clarke
<b>Registered office</b>	28 Alexandra Terrace Exmouth Devon EX8 1BD
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Balance Sheet as at 30 April 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	9,831	9,069
<b>Current assets</b>			
Stocks	<u>5</u>	35,500	35,500
Debtors	<u>6</u>	35,540	7,298
Cash at bank and in hand		30,608	18,990
		101,648	61,788
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(66,451)	(69,200)
<b>Net current assets/(liabilities)</b>		35,197	(7,412)
<b>Total assets less current liabilities</b>		45,028	1,657
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(42,094)	-
<b>Provisions for liabilities</b>		(1,656)	(1,476)
<b>Net assets</b>		1,278	181
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,178	81
<b>Total equity</b>		1,278	181

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Balance Sheet as at 30 April 2021**

Approved and authorised by the Board on 24 December 2021 and signed on its behalf by:

.....

Mr S M Clarke  
Director

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

28 Alexandra Terrace

Exmouth

Devon

EX8 1BD

England

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

**Tax**

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

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line basis
Fixtures and fittings	20% straight line basis
Motor vehicles	25% straight line basis

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 11 (2020 - 13).

**4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 May 2020	4,035	51,550	12,256	67,841
Additions	-	-	4,971	4,971
At 30 April 2021	4,035	51,550	17,227	72,812
<b>Depreciation</b>				
At 1 May 2020	3,935	45,925	8,912	58,772
Charge for the year	100	1,875	2,234	4,209
At 30 April 2021	4,035	47,800	11,146	62,981
<b>Carrying amount</b>				
At 30 April 2021	-	3,750	6,081	9,831
At 30 April 2020	100	5,625	3,344	9,069

**5 Stocks**

	2021 £	2020 £
Work in progress	25,500	25,500
Other stocks	10,000	10,000
	35,500	35,500

**6 Debtors**

	2021 £	2020 £
Trade debtors	10,048	2,606
Other debtors	20,708	-
Prepayments and accrued income	4,784	4,692
Total current trade and other debtors	35,540	7,298

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

**7 Creditors**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	7,906	-
Trade creditors		9,117	5,914
Taxation and social security		26,756	21,805
Other creditors		18,761	36,959
Accrued expenses		3,911	4,522
		<u>66,451</u>	<u>69,200</u>
		<b>2021 £</b>	<b>2020 £</b>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>42,094</u>	<u>-</u>
		<b>2021 £</b>	<b>2020 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		1,771	-
		<u>1,771</u>	<u>-</u>

**8 Loans and borrowings**

	<b>2021 £</b>	<b>2020 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>7,906</u>	<u>-</u>
	<b>2021 £</b>	<b>2020 £</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>42,094</u>	<u>-</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	<b>2021 £</b>	<b>2020 £</b>
After more than five years by instalments	1,771	-

**Michael Clarke Limited**  
**(Registration number: 05007641)**

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

**9 Related party transactions**

**Transactions with directors**

	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 30 April 2021 £</b>
<b>2021</b>			
Interest free loan	54,247	(35,796)	18,451
	<u>54,247</u>	<u>(35,796)</u>	<u>18,451</u>

	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 30 April 2020 £</b>
<b>2020</b>			
Interest free loan	12,856	(12,856)	-
	<u>12,856</u>	<u>(12,856)</u>	<u>-</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.