

Company Registration No. 05946322 (England and Wales)

MEDWAY DRUMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

MEDWAY DRUMS LIMITED

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MEDWAY DRUMS LIMITED (REGISTERED NUMBER: 05946322)

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		196,016		260,714
Current assets					
Debtors	4	225,863		129,357	
Cash at bank and in hand		87,444		23,756	
		<u>313,307</u>		<u>153,113</u>	
Creditors: amounts falling due within one year	5	<u>(274,515)</u>		<u>(151,863)</u>	
Net current assets			38,792		1,250
Total assets less current liabilities			<u>234,808</u>		<u>261,964</u>
Creditors: amounts falling due after more than one year	6		(11,764)		(42,266)
Provisions for liabilities			<u>(36,461)</u>		<u>(49,683)</u>
Net assets			<u><u>186,583</u></u>		<u><u>170,015</u></u>
Capital and reserves					
Called up share capital	7		5		5
Profit and loss reserves			<u>186,578</u>		<u>170,010</u>
Total equity			<u><u>186,583</u></u>		<u><u>170,015</u></u>

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

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

MEDWAY DRUMS LIMITED (REGISTERED NUMBER: 05946322)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 24 November 2021 and are signed on its behalf by:

Mrs J L French
Director

N French
Director

MEDWAY DRUMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Medway Drums Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

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 £1.

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.4 Tangible fixed assets

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

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

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

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.

1.5 Taxation

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

MEDWAY DRUMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Retirement benefits

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

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	6

3 Tangible fixed assets

	Plant and fixtures, machinery	fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	687,270	21,532	55,771	764,573
Additions	-	531	-	531
At 31 March 2021	687,270	22,063	55,771	765,104
Depreciation and impairment				
At 1 April 2020	460,986	19,571	23,302	503,859
Depreciation charged in the year	56,571	541	8,117	65,229
At 31 March 2021	517,557	20,112	31,419	569,088
Carrying amount				
At 31 March 2021	169,713	1,951	24,352	196,016
At 31 March 2020	226,284	1,961	32,469	260,714

MEDWAY DRUMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	214,163	113,357
Other debtors	11,700	16,000
	<u>225,863</u>	<u>129,357</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	14,295	12,502
Trade creditors	38,734	16,352
Taxation and social security	53,850	22,069
Other creditors	167,636	100,940
	<u>274,515</u>	<u>151,863</u>

6 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts		-	10,415
Obligations under finance leases		11,764	31,851
		<u>11,764</u>	<u>42,266</u>

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A of £1 each	2	2	2	2
Ordinary B of £1 each	1	1	1	1
Ordinary C of £1 each	1	1	1	1
Ordinary D of £1 each	1	1	1	1
	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

MEDWAY DRUMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Financial commitments, guarantees and contingent liabilities

During the year, the company borrowed £25,000 from its bankers for a Bounce Back Loan. As part of this loan scheme, the UK government has guaranteed the advance and will pay the interest and fees due for the first 12 months.

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.