Registered number
06266332

Mirror Image Yachts Ltd

Filleted Accounts

31 March 2023

Mirror Image Yachts Ltd

Registered number: 06266332

Balance Sheet

as at 31 March 2023

	Notes		2023		2022
			£		£
Fixed assets					
Tangible assets	4		3,763		3,464
Current assets					
Debtors	5	10,675		12,442	
Cash at bank and in hand		8,907		16,031	
		19,582		28,473	
Creditors: amounts falling due within one year	6	(78,738)		(94,735)	
Net current liabilities			(59,156)		(66,262)
Net liabilities			(55,393)		(62,798)
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(55,395)		(62,800)
Shareholders' funds			(55,393)		(62,798)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Andrew Pearce

Director

Approved by the board on 18 August 2023

Mirror Image Yachts Ltd
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment	10% Reducing balance
Motor Vehicles	25% Reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2023	2022
	Number	**Number**
Average number of persons employed by the company	2	1

3 Intangible fixed assets

Goodwill:	£
Cost	
At 1 April 2022	225,000
At 31 March 2023	225,000
Amortisation	
At 1 April 2022	225,000
At 31 March 2023	225,000
Net book value	
At 31 March 2023	-

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2022	9,944	8,248	18,192
Additions	859	-	859
At 31 March 2023	10,803	8,248	19,051
Depreciation			

At 1 April 2022	7,331	7,397	14,728
Charge for the year	347	213	560
At 31 March 2023	7,678	7,610	15,288
Net book value			
At 31 March 2023	3,125	638	3,763
At 31 March 2022	2,613	851	3,464

5 Debtors

	2023	2022
	£	£
Deferred tax asset	10,675	12,442

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,357	598
Other creditors	77,381	94,137
	78,738	94,735

7 Related party transactions

At the period end, the company owed £70,646 (2022: £87,914) to Mr A Pearce & Mrs J Pearce, directors. The loan is interest free and repayable in less than one year.

8 Basis of preparation

The balance sheet shows net current liabilities of £59,156 (2022: £66,262). This includes £70,646 (2022: £87,914) due to Mr A Pearce & Mrs J Pearce, directors. The directors have indicated that they will continue to support the company financially until such time as it can afford to repay them. On this basis, the directors feel it is appropriate to prepare the financial statements on a going concern basis.

9 Controlling party

The company is ultimately controlled by Mr A Pearce, director, and Mrs J Pearce, director, who own 100% of the issued share capital between them.

10 Other information

Mirror Image Yachts Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Tre-Ru House

The Leats

Truro

Cornwall

TR1 3AG