

Unaudited Financial Statements
for the Year Ended 31 October 2021
for
Mercury Fuel Systems Limited

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for the Year Ended 31 October 2021**

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Mercury Fuel Systems Limited
Company Information
for the Year Ended 31 October 2021

DIRECTOR: W El Hage

SECRETARY: B Beckett

REGISTERED OFFICE: Horndale Avenue
Aycliffe Industrial Park
NEWTON AYCLIFFE
Co Durham
DL5 6DW

REGISTERED NUMBER: 06577190 (England and Wales)

ACCOUNTANTS: Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Balance Sheet
31 October 2021

	Notes	2021 £	2020 as restated £
CURRENT ASSETS			
Debtors	4	288,058	288,000
Cash at bank		-	170
		<u>288,058</u>	<u>288,170</u>
CREDITORS			
Amounts falling due within one year	5	<u>1,848</u>	<u>1,500</u>
NET CURRENT ASSETS		<u>286,210</u>	<u>286,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		286,210	286,670
CREDITORS			
Amounts falling due after more than one year	6	<u>1,535,443</u>	<u>1,533,943</u>
NET LIABILITIES		<u>(1,249,233)</u>	<u>(1,247,273)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Retained earnings		<u>(1,250,233)</u>	<u>(1,248,273)</u>
SHAREHOLDERS' FUNDS		<u>(1,249,233)</u>	<u>(1,247,273)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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.

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 13 May 2022 and were signed by:

W El Hage - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. STATUTORY INFORMATION

Mercury Fuel Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

There were no material departures from that standard.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependent on the continued support of the creditors and the director. If the company is unable to continue to trade, adjustments would be required to reduce the value of the assets to their recoverable amounts, to provide any further liabilities that might arise and to reanalyse both fixed assets and long term liabilities as current assets and liabilities.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with companies under common control.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Turnover represents the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

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

	2021	2020 as restated
	£	£
Other debtors	58	-
Prepayments and accrued income	288,000	288,000
	<u>288,058</u>	<u>288,000</u>

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

	2021	2020 as restated
	£	£
Other creditors	348	-
Accruals and deferred income	1,500	1,500
	<u>1,848</u>	<u>1,500</u>

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

	2021	2020 as restated
	£	£
Other loans	<u>1,535,443</u>	<u>1,533,943</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020 as restated
			£	£
550	A Ordinary	£1	550	550
450	B Ordinary	£1	450	450
			<u>1,000</u>	<u>1,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

7. CALLED UP SHARE CAPITAL - continued

The "A" Ordinary and "B" Ordinary shares shall constitute different classes of shares for the purposes of the Companies Act 2006 but shall, save as otherwise provided for, confer upon the holders thereof the same rights and rank *pari passu* in all respects except that the directors shall be entitled to pay such different dividend of the "A" Ordinary and "B" Ordinary shares as they shall from time to time decide.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Mercury Fuel Systems Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mercury Fuel Systems Limited for the year ended 31 October 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Mercury Fuel Systems Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mercury Fuel Systems Limited and state those matters that we have agreed to state to the director of Mercury Fuel Systems Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mercury Fuel Systems Limited and its director for our work or for this report.

It is your duty to ensure that Mercury Fuel Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Mercury Fuel Systems Limited. You consider that Mercury Fuel Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mercury Fuel Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

13 May 2022

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.