

Registered number
07046876

Shilling Mergers Limited

Report and Accounts

25 September 2022

Accountants and Business Advisors
33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

Shilling Mergers Limited
Registered number: 07046876
Balance Sheet
as at 25 September 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	3,277	1,531
Current assets			
Debtors	4	2,177,731	1,936,715
Cash at bank and in hand		245,057	316,939
		<u>2,422,788</u>	<u>2,253,654</u>
Creditors: amounts falling due within one year	5	(2,079,873)	(1,996,627)
Net current assets		<u>342,915</u>	<u>257,027</u>
Total assets less current liabilities		<u>346,192</u>	<u>258,558</u>
Creditors: amounts falling due after more than one year	6	(26,667)	(36,667)
Provisions for liabilities		(623)	(291)
Net assets		<u>318,902</u>	<u>221,600</u>
Capital and reserves			
Called up share capital		6	6
Profit and loss account		318,896	221,594
Shareholders' funds		<u>318,902</u>	<u>221,600</u>

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.

Colin Carter

Director

Approved by the board on 23 June 2023

Shilling Mergers Limited
Notes to the Accounts
for the year ended 25 September 2022

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.

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.

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:

Office equipment	25% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the

period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 26 September 2021	7,010
Additions	3,122
Disposals	(377)
At 25 September 2022	<u>9,755</u>
Depreciation	
At 26 September 2021	5,479
Charge for the year	1,093
On disposals	(94)
At 25 September 2022	<u>6,478</u>
Net book value	
At 25 September 2022	<u>3,277</u>
At 25 September 2021	<u>1,531</u>

4 Debtors	2022	2021
	£	£
Trade debtors	2,805	7,470
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,852,027	1,592,525
Other debtors	322,899	336,720
	<u>2,177,731</u>	<u>1,936,715</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£

Bank loans and overdrafts	10,000	10,000
Trade creditors	46,347	22,212
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,880,354	1,833,002
Corporation tax	42,144	25,149
Other taxes and social security costs	23,855	26,757
Other creditors	77,173	79,507
	<u>2,079,873</u>	<u>1,996,627</u>

6	Creditors: amounts falling due after one year	2022	2021
		£	£

Bank loans	<u>26,667</u>	<u>36,667</u>
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7 Related party transactions

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 wholly owned subsidiaries within the group.

8 Controlling party

The company is controlled by its director and shareholders.

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.