

Morkanto Limited

Unaudited Financial Statements

for the Year Ended 30 June 2022

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for the Year Ended 30 June 2022

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Morkanto Limited

Company Information
for the Year Ended 30 June 2022

DIRECTORS:

Mr T Sneddon
Ms K Clark

REGISTERED OFFICE:

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

REGISTERED NUMBER:

07814249 (England and Wales)

ACCOUNTANTS:

Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

BANKERS:

Lloyds Bank
Chelmsford Legg St Osc
1 Legg St
Chelmsford
Essex
CM1 1JS

Morkanto Limited (Registered number: 07814249)

Balance Sheet
30 June 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	4		14,400		16,800
Tangible assets	5		<u>1,124</u>		<u>1,893</u>
			15,524		18,693
CURRENT ASSETS					
Stocks		-		25,200	
Debtors	6	15,669		2,604	
Cash at bank and in hand		<u>2,222</u>		<u>32,224</u>	
		17,891		60,028	
CREDITORS					
Amounts falling due within one year	7	<u>28,782</u>		<u>41,135</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(10,891)</u>		<u>18,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,633		37,586
PROVISIONS FOR LIABILITIES			<u>214</u>		<u>360</u>
NET ASSETS			<u><u>4,419</u></u>		<u><u>37,226</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>4,319</u>		<u>37,126</u>
			<u><u>4,419</u></u>		<u><u>37,226</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 23 March 2023 and were signed on its behalf by:

Mr T Sneddon - Director

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. STATUTORY INFORMATION

Morkanto 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover comprises of consultancy and business services and is recognised when such service has been provided. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment - 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Going concern

The company has net current liabilities and made a loss during the year. The directors confirm they will continue to support the company for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2021
and 30 June 2022

24,000

AMORTISATION

At 1 July 2021
Charge for year
At 30 June 2022

7,200

2,400

9,600

NET BOOK VALUE

At 30 June 2022
At 30 June 2021

14,400

16,800

5. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 July 2021
Additions
At 30 June 2022

3,497

140

3,637

DEPRECIATION

At 1 July 2021
Charge for year
At 30 June 2022

1,604

909

2,513

NET BOOK VALUE

At 30 June 2022
At 30 June 2021

1,124

1,893

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022
£

2021
£

Trade debtors

15,275

1,979

Other debtors

394

625

15,669

2,604

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022
£

2021
£

Trade creditors

433

2,786

Taxation and social security

11,598

26,015

Other creditors

16,751

12,334

28,782

41,135

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.