

MDP RETAIL (LLANELLI) LTD

trading as Regenerate

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2023

Smart Accountants (Small Business Centre) Limited
113-115 Belvoir Road
Coalville
Leicestershire
LE67 3PH

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Company Information

Directors	Mr Malcolm Elwood Miss Sarah Louise Dalley
Registered office	5 High Street Pontypridd Mid Glamorgan CF37 1QJ
Accountants	Smart Accountants (Small Business Centre) Limited 113-115 Belvoir Road Coalville Leicestershire LE67 3PH

MDP RETAIL (LLANELLI) LTD
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(Registration number: 08074435)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	13,000	13,000
Tangible assets	<u>5</u>	11,275	3,177
Investments	<u>6</u>	8,050	8,050
		<u>32,325</u>	<u>24,227</u>
Current assets			
Stocks	<u>7</u>	97,886	78,622
Debtors	<u>8</u>	359,318	386,714
Cash at bank and in hand		149,644	35,560
		606,848	500,896
Creditors: Amounts falling due within one year	<u>9</u>	<u>(330,711)</u>	<u>(162,578)</u>
Net current assets		<u>276,137</u>	<u>338,318</u>
Total assets less current liabilities		308,462	362,545
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(37,500)</u>	<u>(43,056)</u>
Net assets		<u>270,962</u>	<u>319,489</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Retained earnings		270,862	319,389
Shareholders' funds		<u>270,962</u>	<u>319,489</u>

For the financial year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

MDP RETAIL (LLANELLI) LTD
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(Registration number: 08074435)
Balance Sheet as at 31 January 2023

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 August 2023 and signed on its behalf by:

.....
Mr Malcolm Elwood
Director

MDP RETAIL (LLANELLI) LTD
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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 High Street
Pontypridd
Mid Glamorgan
CF37 1QJ

These financial statements were authorised for issue by the Board on 4 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2022 - 6).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2022	13,000	13,000
At 31 January 2023	13,000	13,000
Amortisation		
Carrying amount		
At 31 January 2023	13,000	13,000
At 31 January 2022	13,000	13,000

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 February 2022	56,473	56,473
Additions	8,626	8,626
At 31 January 2023	65,099	65,099
Depreciation		
At 1 February 2022	53,296	53,296
Charge for the year	528	528
At 31 January 2023	53,824	53,824
Carrying amount		
At 31 January 2023	11,275	11,275
At 31 January 2022	3,177	3,177

6 Fixed Asset Investments

	2023 £	2022 £
Other Investments	8,050	8,050

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

	£
Cost	
At 1 February 2022	8,050
Net Book Value	
At 31 January 2023	8,050
At 31 January 2022	8,050

7 Stocks

	2023	2022
	£	£
Other inventories	97,886	78,622

8 Debtors

	2023	2022
	£	£
Current		
Prepayments	5,056	4,546
Other debtors	354,262	382,168

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

9 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>12</u>	5,556	5,556
Trade creditors		3,740	1,874
Taxation and social security		19,294	11,853
Other creditors		302,121	143,295
		<u>330,711</u>	<u>162,578</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>12</u>	<u>37,500</u>	<u>43,056</u>

10 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary of £1 each	100	100	100	100

11 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Retained earnings £	Total £
Inter Company Loan Write Off	<u>(40,000)</u>	<u>(40,000)</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

12 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	37,500	43,056

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	5,556	5,556

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.