

**MYLDAN AUTO DESIGN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Fruition Accountancy (Sterling) Limited
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Myldan Auto Design Limited
Financial Statements
For The Year Ended 31 July 2022

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Myldan Auto Design Limited
Balance Sheet
As at 31 July 2022

Registered number: 08129342

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		62,973		30,045
Tangible Assets	4		625,259		325,943
			688,232		355,988
CURRENT ASSETS					
Stocks	5	514,386		425,936	
Debtors	6	183,090		66,862	
Cash at bank and in hand		18,175		16,226	
		715,651		509,024	
Creditors: Amounts Falling Due Within One Year	7	(562,510)		(321,322)	
NET CURRENT ASSETS (LIABILITIES)			153,141		187,702
TOTAL ASSETS LESS CURRENT LIABILITIES					
			841,373		543,690
Creditors: Amounts Falling Due After More Than One Year					
	8		(328,013)		(92,141)
NET ASSETS					
			513,360		451,549
CAPITAL AND RESERVES					
Called up share capital	10	100		100	
Profit and Loss Account		513,260		451,449	
SHAREHOLDERS' FUNDS					
			513,360		451,549

Myldan Auto Design Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Daniel Coton

Director

28th April 2023

The notes on pages 3 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are personalised number plates and software development costs. They are amortised to profit and loss account over their estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	15% straight line
Plant & Machinery	15% straight line
Motor Vehicles	20% straight line
Computer Equipment	33% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 13 (2021: 9)

Myldan Auto Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

3. Intangible Assets

	Other £
Cost	
As at 1 August 2021	33,869
Additions	37,100
As at 31 July 2022	<u>70,969</u>
Amortisation	
As at 1 August 2021	3,824
Provided during the period	4,172
As at 31 July 2022	<u>7,996</u>
Net Book Value	
As at 31 July 2022	<u>62,973</u>
As at 1 August 2021	<u>30,045</u>

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2021	1,320	269,147	97,899	43,225	411,591
Additions	41,089	355,944	79,469	4,611	481,113
Disposals	-	(82,000)	(19,021)	-	(101,021)
As at 31 July 2022	<u>42,409</u>	<u>543,091</u>	<u>158,347</u>	<u>47,836</u>	<u>791,683</u>
Depreciation					
As at 1 August 2021	165	45,034	24,591	15,858	85,648
Provided during the period	2,892	65,846	20,147	11,525	100,410
Disposals	-	(16,464)	(3,170)	-	(19,634)
As at 31 July 2022	<u>3,057</u>	<u>94,416</u>	<u>41,568</u>	<u>27,383</u>	<u>166,424</u>
Net Book Value					
As at 31 July 2022	<u>39,352</u>	<u>448,675</u>	<u>116,779</u>	<u>20,453</u>	<u>625,259</u>
As at 1 August 2021	<u>1,155</u>	<u>224,113</u>	<u>73,308</u>	<u>27,367</u>	<u>325,943</u>

Myldan Auto Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

5. Stocks

	2022	2021
	£	£
Stock - finished goods	420,621	320,621
Stock - used goods	93,765	105,315
	<u>514,386</u>	<u>425,936</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	117,261	(2,769)
Amounts owed by participating interests	1,825	4,705
Other debtors	64,004	64,926
	<u>183,090</u>	<u>66,862</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	127,079	32,019
Trade creditors	255,985	89,291
Bank loans and overdrafts	9,023	15,240
Other creditors	34,120	72,098
Taxation and social security	136,303	112,674
	<u>562,510</u>	<u>321,322</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	328,013	92,141
	<u>328,013</u>	<u>92,141</u>

Myldan Auto Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Within one year	127,079	32,019
Between one and five years	328,013	92,141
	<u>455,092</u>	<u>124,160</u>
	<u>455,092</u>	<u>124,160</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2022
	£	£	£	£	£
Mr Daniel Coton	46,017	7,550	46,017	-	7,550

The above loan is unsecured, interest free and repayable on demand.

12. Related Party Transactions

DC Property Rentals Limited

A company which D Coton is a director and shareholder of.

Myldan Auto Design Limited made payments on behalf of DC Property Rentals Limited in the previous period. The amount owed to Myldan Auto Design Limited at 31 July 2022 was £180 (2021: £180).

Coton Machinery Limited

A company which D Coton is a director and shareholder of.

During the year Myldan AUto Design Limited made payments on behalf of Coton Machinery Limited. The balance owed to Myldan Auto Design at 31 July 2022 was £300 (2021: £180).

TD Clearance Limited

A company which D Coton is a director and shareholder of.

Myldan Auto Design Limited had previously loaned money to TD Clearance Limited with repayments being made in the year. The amount owed to Myldan Auto Design at 31 July 2022 was £1,345 (2021: £4,345).

13. General Information

Myldan Auto Design Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08129342 . The registered office is C/O Frution Accountancy Ltd, Unit 4, Three Spires House, Station Road, Lichfield, WS13 6HX.

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.