

Company Registration No. 09985793 (England and Wales)

MURCOTTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

MURCOTTS LTD

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MURCOTTS LTD

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		4,362		-
Tangible assets	4		306		613
Investments	5		14,067		13,728
			<u>18,735</u>		<u>14,341</u>
Current assets					
Stocks		167,151		156,601	
Debtors	6	444,874		360,701	
Cash at bank and in hand		562,431		454,950	
		<u>1,174,456</u>		<u>972,252</u>	
Creditors: amounts falling due within one year	7	(73,727)		(7,890)	
Net current assets			<u>1,100,729</u>		<u>964,362</u>
Total assets less current liabilities			<u>1,119,464</u>		<u>978,703</u>
Provisions for liabilities			(58)		(104)
Net assets			<u><u>1,119,406</u></u>		<u><u>978,599</u></u>
Capital and reserves					
Called up share capital	8		7		7
Profit and loss reserves			<u>1,119,399</u>		<u>978,592</u>
Total equity			<u><u>1,119,406</u></u>		<u><u>978,599</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MURCOTTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved and signed by the director and authorised for issue on 21 October 2020

R Murcott
Director

Company Registration No. 09985793

MURCOTTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Murcotts Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 11 St Margarets, Sutton Coldfield, West Midlands, B74 4HU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have assessed the company's situation regarding the COVID-19 pandemic and the likely impact on the company. The directors have a reasonable expectation that the company has adequate resources and working capital to continue in operational existence for the foreseeable future to deal with the issues arising from the COVID-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

MURCOTTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computers	33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Other fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in the profit or loss. If fair value cannot be reliably ascertained investments are stated at cost less impairment.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials. Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MURCOTTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditor with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

MURCOTTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2019	-
Additions	4,501
At 31 March 2020	4,501
Amortisation and impairment	
At 1 April 2019	-
Amortisation charged for the year	139
At 31 March 2020	139
Carrying amount	
At 31 March 2020	4,362
At 31 March 2019	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2019 and 31 March 2020	920
Depreciation and impairment	
At 1 April 2019	307
Depreciation charged in the year	307
At 31 March 2020	614
Carrying amount	
At 31 March 2020	306
At 31 March 2019	613

MURCOTTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	14,067	13,728

Fixed asset investments revalued

Included within Investments other than loans is an investment which has been revalued by the director at market value of £14,000. If included at cost, this investment would be £13,700.

Fixed asset investments not carried at market value

Included within Investments other than loans are investments of £39 which are not publicly traded and are therefore stated at cost less impairment as fair value cannot be ascertained reliably.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2019	13,728
Additions	39
Valuation changes	300
At 31 March 2020	14,067
Carrying amount	
At 31 March 2020	14,067
At 31 March 2019	13,728

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	72,374	8,201
Amounts owed by undertakings in which the company has a participating interest	20,000	-
	92,374	8,201

MURCOTTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

		(Continued)	
		2020	2019
		£	£
6	Debtors		
	Amounts falling due after more than one year:		
	Other debtors	352,500	352,500
		<u> </u>	<u> </u>
	Total debtors	444,874	360,701
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year		
		2020	2019
		£	£
	Corporation tax	33,357	4,408
	Other taxation and social security	31,777	1,367
	Other creditors	6,478	-
	Accruals and deferred income	2,115	2,115
		<u> </u>	<u> </u>
		73,727	7,890
		<u> </u>	<u> </u>
8	Called up share capital		
		2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	4 Ordinary A of £1 each	4	4
	1 Ordinary B of £1 each	1	1
	1 Ordinary C of £1 each	1	1
	1 Ordinary D of £1 each	1	1
		<u> </u>	<u> </u>
		7	7
		<u> </u>	<u> </u>

9 Events after the reporting date

At the time of approval of the financial statements, the United Kingdom is still subject to certain lockdown measures due to the COVID-19 pandemic. The director estimates that this will not have a significant adverse impact on the company's sales during the lockdown period and beyond, however it is not currently possible to reliably estimate the full financial effect on the company.

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.