

McFori Ink Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

McFori Ink Limited

Contents

| | |
|---|----------------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Unaudited Financial Statements | <u>4</u> to <u>8</u> |

McFori Ink Limited

Company Information

| | |
|--------------------------|---|
| Company secretary | Ms Elaine Ofori |
| Registered office | 12 Douglas Road Worsley Manchester M28 2SG |
| Accountants | Bright Partnership LLP 26 Edward Court Broadheath Altrincham WA14 5GL |

McFori Ink Limited

(Registration number: 10713278) Balance Sheet as at 30 April 2022

| | Note | 2022 £ | 2021 £ |
|---|----------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 10,116 | 9,822 |
| Current assets | | | |
| Debtors | <u>5</u> | 1,075 | 711 |
| Cash at bank and in hand | | <u>176,232</u> | <u>148,263</u> |
| | | 177,307 | 148,974 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(26,286)</u> | <u>(24,017)</u> |
| Net current assets | | <u>151,021</u> | <u>124,957</u> |
| Total assets less current liabilities | | 161,137 | 134,779 |
| Provisions for liabilities | | <u>(1,922)</u> | <u>(1,672)</u> |
| Net assets | | <u>159,215</u> | <u>133,107</u> |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 100 | 100 |
| Retained earnings | | <u>159,115</u> | <u>133,007</u> |
| Shareholders' funds | | <u>159,215</u> | <u>133,107</u> |

For the financial year ending 30 April 2022 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.

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 7 September 2022 and signed on its behalf by:

McFori Ink Limited

(Registration number: 10713278)

Balance Sheet as at 30 April 2022

.....
Kevin McDonnell
Director

.....
Ms Elaine Ofori
Company secretary and director

McFori Ink Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

12 Douglas Road
Worsley
Manchester
M28 2SG
England

These financial statements were authorised for issue by the Board on 7 September 2022.

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.

These financial statements are presented in sterling, which is the functional currency of the entity.

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 and deferred 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.

McFori Ink Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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 |
|------------------------|-------------------------------------|
| Computer Equipment | 25 % SLM |
| Furniture and fittings | 15% RBM |

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.

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.

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.

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.

McFori Ink Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 3 (2021 - 2).

McFori Ink Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 May 2021 | 17,467 | 17,467 |
| Additions | 2,079 | 2,079 |
| At 30 April 2022 | 19,546 | 19,546 |
| Depreciation | | |
| At 1 May 2021 | 7,645 | 7,645 |
| Charge for the year | 1,785 | 1,785 |
| At 30 April 2022 | 9,430 | 9,430 |
| Carrying amount | | |
| At 30 April 2022 | 10,116 | 10,116 |
| At 30 April 2021 | 9,822 | 9,822 |

5 Debtors

| | 2022 £ | 2021 £ |
|----------------|-------------------|-------------------|
| Current | | |
| Other debtors | 1,075 | 711 |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2022 £ | 2021 £ |
|------------------------------|-------------|-------------------|-------------------|
| Due within one year | | | |
| Loans and borrowings | | 656 | - |
| Taxation and social security | | 24,733 | 23,793 |
| Other creditors | | 897 | 224 |
| | | 26,286 | 24,017 |

7 Share capital

Allotted, called up and fully paid shares

McFori Ink Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

| | 2022 | | 2021 | |
|-----------------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary Share Capital of £1 each | 100 | 100 | 100 | 100 |

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