

**MUNCHKIN AND BEAR LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2023**

E d w a r d s & K e e p i n g

Chartered Accountants

MUNCHKIN AND BEAR LIMITED

CONTENTS

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 7</u>

MUNCHKIN AND BEAR LIMITED

COMPANY INFORMATION

Directors Mrs S L Lilley
Munchkin Mats Pty Ltd

Registered office 10 Charlmont Road
London
SW17 9AL

Accountants Edwards & Keeping
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF MUNCHKIN AND BEAR LIMITED FOR THE YEAR ENDED 30 APRIL 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Munchkin and Bear Limited for the year ended 30 April 2023 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Munchkin and Bear Limited, as a body, in accordance with the terms of our engagement letter dated 18 November 2019. Our work has been undertaken solely to prepare for your approval the accounts of Munchkin and Bear Limited and state those matters that we have agreed to state to the Board of Directors of Munchkin and Bear Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Munchkin and Bear Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Munchkin and Bear Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Munchkin and Bear Limited. You consider that Munchkin and Bear Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Munchkin and Bear Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Edwards & Keeping
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

10 August 2023

MUNCHKIN AND BEAR LIMITED

(REGISTRATION NUMBER: 11315999)
BALANCE SHEET AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	561	1,009
Current assets			
Stocks		71,323	52,598
Debtors	<u>5</u>	-	135,393
Cash at bank and in hand		<u>218,247</u>	<u>123,579</u>
		289,570	311,570
Creditors: Amounts falling due within one year	<u>6</u>	<u>(63,027)</u>	<u>(119,942)</u>
Net current assets		<u>226,543</u>	<u>191,628</u>
Net assets		<u>227,104</u>	<u>192,637</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		<u>227,102</u>	<u>192,635</u>
Shareholders' funds		<u>227,104</u>	<u>192,637</u>

For the financial year ending 30 April 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised for issue by the Board on 9 August 2023 and signed on its behalf by:

Mrs S L Lilley
Director

Munchkin Mats Pty Ltd
Director

MUNCHKIN AND BEAR LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1 General information

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

The address of its registered office is:
10 Charlmont Road
London
SW17 9AL

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

MUNCHKIN AND BEAR LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 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
Office equipment	25% straight line basis

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2022 - 1).

MUNCHKIN AND BEAR LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

4 Tangible assets

	Office equipment £
Cost	
At 1 May 2022	1,790
At 30 April 2023	1,790
Depreciation	
At 1 May 2022	781
Charge for the year	448
At 30 April 2023	1,229
Carrying amount	
At 30 April 2023	561
At 30 April 2022	1,009

5 Debtors

	2023 £	2022 £
Current		
Prepayments	-	135,393

MUNCHKIN AND BEAR LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	9,513	72,468
Taxation and social security	45,381	39,202
Accruals and deferred income	2,509	6,550
Other creditors	5,624	1,722
	<u>63,027</u>	<u>119,942</u>

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	<u>18,000</u>	<u>18,000</u>

Summary of transactions with all associates

At the balance sheet date, the amount due to Munchkin Mats Pty Ltd was £5,000 (2022 - £5,000).
During the year, Munchkin Mats Pty Ltd provided goods to the company.
During the previous year, Munchkin Mats Pty Ltd also provided management services to the company.

Expenditure with and payables to related parties

	Associates £
2023	
Purchase of goods	2,238
Amounts payable to related party	<u>2,238</u>
2022	
Rendering of services	5,000
Amounts payable to related party	<u>5,000</u>

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.