

**ML TATTOO LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Simply Accounts
1 Queen's Park Road
Handbridge
Chester
Cheshire
CH4 7AD

MI Tattoo Ltd
Financial Statements
For The Year Ended 30 April 2023

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MI Tattoo Ltd
Balance Sheet
As At 30 April 2023

Registered number: 11930917

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		744		1,443
			<u>744</u>		<u>1,443</u>
CURRENT ASSETS					
Debtors	5	1,801		1,800	
Cash at bank and in hand		<u>758</u>		<u>5,531</u>	
		2,559		7,331	
Creditors: Amounts Falling Due Within One Year	6	<u>(26,457)</u>		<u>(21,912)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(23,898)</u>		<u>(14,581)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(23,154)</u>		<u>(13,138)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>-</u>		<u>(274)</u>
NET LIABILITIES			<u>(23,154)</u>		<u>(13,412)</u>
CAPITAL AND RESERVES					
Called up share capital	8		4		4
Profit and Loss Account			<u>(23,158)</u>		<u>(13,416)</u>
SHAREHOLDERS' FUNDS			<u>(23,154)</u>		<u>(13,412)</u>

MI Tattoo Ltd
Balance Sheet (continued)
As At 30 April 2023

For the 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.

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

The directors acknowledge their 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 Matthew West

Director

25/01/2024

The notes on pages 3 to 5 form part of these financial statements.

MI Tattoo Ltd
Notes to the Financial Statements
For The Year Ended 30 April 2023

1. General Information

MI Tattoo Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11930917. The registered office is 1, Queen's Park Road, Handbridge, Chester, Cheshire, CH4 7AD.

2. Accounting Policies

2.1. 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.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. 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.

2.4. 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:

Fixtures & Fittings	20% on cost
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2.5. 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.

2.6. 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 year 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.

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MI Tattoo Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

2.6. Taxation - continued

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 asset reflects 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

4. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 May 2022	3,496
As at 30 April 2023	3,496
Depreciation	
As at 1 May 2022	2,053
Provided during the period	699
As at 30 April 2023	2,752
Net Book Value	
As at 30 April 2023	744
As at 1 May 2022	1,443

5. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1,800	1,800
Directors' loan accounts	1	-
	1,801	1,800

6. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Corporation tax	-	1,224
Directors' loan accounts	26,457	20,688
	26,457	21,912

7. Provisions for Liabilities

	Deferred Tax £	Total £
As at 1 May 2022	274	274
Origination and reversal of timing differences	(274)	(274)

MI Tattoo Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

8. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
2 Ordinary A shares of £ 1.000 each	2	2
2 Ordinary B shares of £ 1.000 each	2	2
	<u>4</u>	<u>4</u>

9. Directors Advances, Credits and Guarantees

Included within debtors / creditors are the following loans to / from directors:

	As at 1 May 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2023
	£	£	£	£	£
Mr Matthew West	(20,688)	-	(5,768)	-	(26,456)

The above loans are unsecured, interest free and repayable on demand.

Dividends paid to directors

	2023	2022
	£	£
Mr Lee Cawley	6,539	18,067

10. Dividends

	2023	2022
	£	£
On equity shares:		
Interim dividend paid	6,539	4,650
Final dividend paid	-	13,417
	<u>6,539</u>	<u>18,067</u>

11. Controlling Party

The company's controlling party is Mr Matthew West and Mr Lee Cawley by virtue of their joint ownership of the issued share capital in 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.