

MUDDY TROWEL LIMITED
Unaudited Financial Statements
For the financial year ended 30 April 2023
Pages for filing with the registrar

MUDDY TROWEL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

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MUDDY TROWEL LIMITED
BALANCE SHEET
As at 30 April 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	5,121	7,535
		5,121	7,535
Current assets			
Stocks		54,456	43,691
Debtors	4	17,703	57,515
Cash at bank and in hand		75,068	487,435
		147,227	588,641
Creditors: amounts falling due within one year	5	(36,766)	(63,637)
Net current assets		110,461	525,004
Total assets less current liabilities		115,582	532,539
Net assets		115,582	532,539
Capital and reserves			
Called-up share capital	6	119	114
Share premium account		1,575,714	1,340,280
Profit and loss account		(1,460,251)	(807,855)
Total shareholders' funds		115,582	532,539

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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Muddy Trowel Limited (registered number: 12558195) were approved and authorised for issue by the Director. They were signed on its behalf by:

Mr S T Folwell
Director

26 January 2024

MUDDY TROWEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Muddy Trowel Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 12 Stanhope Road, St. Albans, AL1 5BL, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

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Office equipment	3 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Leases

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	11	9

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3. Tangible assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 01 May 2022	1,993	6,964	8,957
Additions	0	791	791
At 30 April 2023	1,993	7,755	9,748
Accumulated depreciation			
At 01 May 2022	420	1,002	1,422
Charge for the financial year	664	2,541	3,205
At 30 April 2023	1,084	3,543	4,627
Net book value			
At 30 April 2023	909	4,212	5,121
At 30 April 2022	1,573	5,962	7,535

4. Debtors

	2023	2022
	£	£
Short term loans to associates	0	305
Corporation tax	8,696	38,047
Other debtors	9,007	19,163
	17,703	57,515

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	28,212	47,242
Other taxation and social security	0	9,497
Other creditors	8,554	6,898
	36,766	63,637

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6. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
1,192,413 Ordinary shares of £ 0.0001 each (2022: 1,138,790 shares of £ 0.0001 each)	119	114

On 10 October 2022 the company allotted 42,235 Ordinary £0.0001 shares at £4.391 per share.

On 17 April 2023 the company allotted 11,388 Ordinary £0.0001 shares at £4.391 per share.

7. Events after the Balance Sheet date

On 31 May 2023 the company allotted 119,239 Ordinary £0.0001 shares at £1.677 per share.

8. Operating lease commitments

	2023	2022
	£	£
Within one year	12,040	3,917

Lessee

At the reporting end date the company had outstanding commitments for the future minimum lease payments under non-cancellable operating leases as shown above.

9. Retirement benefit scheme

Defined contribution scheme

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end the company had outstanding pension liabilities of £1,279 (2022: £2,371)

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.