

Unaudited Financial Statements

for the Year Ended 30 June 2023

for

Maverick Words Limited

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for the Year Ended 30 June 2023

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Maverick Words Limited
Company Information
for the Year Ended 30 June 2023

DIRECTOR: A Spiteri

REGISTERED OFFICE: 6 Logie Mill
Beaverbank Business Park
Edinburgh
Lothian
EH7 4HG

REGISTERED NUMBER: SC572333 (Scotland)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
30 June 2023

	Notes	£	30.6.23 £	£	30.6.22 £
FIXED ASSETS					
Intangible assets	4		3,250		4,875
Tangible assets	5		<u>388</u>		<u>727</u>
			3,638		5,602
CURRENT ASSETS					
Debtors	6	58,756		5,136	
Cash at bank		<u>110,956</u>		<u>130,242</u>	
		169,712		135,378	
CREDITORS					
Amounts falling due within one year	7	<u>35,734</u>		<u>21,274</u>	
NET CURRENT ASSETS			<u>133,978</u>		<u>114,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			137,616		119,706
PROVISIONS FOR LIABILITIES	8		<u>103</u>		<u>138</u>
NET ASSETS			<u>137,513</u>		<u>119,568</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>137,413</u>		<u>119,468</u>
SHAREHOLDERS' FUNDS			<u>137,513</u>		<u>119,568</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 11 August 2023 and were signed by:

A Spiteri - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. **STATUTORY INFORMATION**

Maverick Words Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

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

Fixtures and fittings	- 20% per annum
Computer equipment	- 33% per annum

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.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 July 2022	
and 30 June 2023	<u>6,500</u>
AMORTISATION	
At 1 July 2022	1,625
Amortisation for year	<u>1,625</u>
At 30 June 2023	<u>3,250</u>
NET BOOK VALUE	
At 30 June 2023	<u>3,250</u>
At 30 June 2022	<u>4,875</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2022	335	2,853	3,188
Additions	-	28	28
Disposals	-	(43)	(43)
At 30 June 2023	<u>335</u>	<u>2,838</u>	<u>3,173</u>
DEPRECIATION			
At 1 July 2022	165	2,296	2,461
Charge for year	60	283	343
Eliminated on disposal	-	(19)	(19)
At 30 June 2023	<u>225</u>	<u>2,560</u>	<u>2,785</u>
NET BOOK VALUE			
At 30 June 2023	<u>110</u>	<u>278</u>	<u>388</u>
At 30 June 2022	<u>170</u>	<u>557</u>	<u>727</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Trade debtors	6,796	5,036
Other debtors	<u>51,960</u>	<u>100</u>
	<u>58,756</u>	<u>5,136</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Taxation and social security	32,256	19,531
Other creditors	<u>3,478</u>	<u>1,743</u>
	<u>35,734</u>	<u>21,274</u>

8. **PROVISIONS FOR LIABILITIES**

	30.6.23	30.6.22
	£	£
Deferred tax	<u>103</u>	<u>138</u>
		Deferred tax
		£
Balance at 1 July 2022		138
Provided during year		(35)
Balance at 30 June 2023		<u>103</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.23	30.6.22
		£	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The director owed the company £38,723 as at 30th June 2023 (2022: company owed the director £290).

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £30,360 (2022 - £32,300) were paid to the director .

A payment of £45 was made to a relative of the director for services provided to the company.

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A Spiteri.

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.