

Unaudited Financial Statements

for the Year Ended 30 June 2021

for

Maverick Words Limited

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for the Year Ended 30 June 2021

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Maverick Words Limited
Company Information
for the Year Ended 30 June 2021

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 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Tangible assets	4		852		1,313
CURRENT ASSETS					
Debtors	5	6,357		5,733	
Cash at bank		<u>101,683</u>		<u>84,884</u>	
		108,040		90,617	
CREDITORS					
Amounts falling due within one year	6	<u>25,534</u>		<u>13,686</u>	
NET CURRENT ASSETS			<u>82,506</u>		<u>76,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			83,358		78,244
PROVISIONS FOR LIABILITIES	7		<u>162</u>		<u>249</u>
NET ASSETS			<u>83,196</u>		<u>77,995</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>83,096</u>		<u>77,895</u>
SHAREHOLDERS' FUNDS			<u>83,196</u>		<u>77,995</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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 24 September 2021 and were signed by:

A Spiteri - Director

Notes to the Financial Statements
for the Year Ended 30 June 2021

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued**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.

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 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2020	180	2,033	2,213
Additions	247	29	276
Disposals	(92)	-	(92)
At 30 June 2021	<u>335</u>	<u>2,062</u>	<u>2,397</u>
DEPRECIATION			
At 1 July 2020	49	851	900
Charge for year	66	597	663
Eliminated on disposal	(18)	-	(18)
At 30 June 2021	<u>97</u>	<u>1,448</u>	<u>1,545</u>
NET BOOK VALUE			
At 30 June 2021	<u>238</u>	<u>614</u>	<u>852</u>
At 30 June 2020	<u>131</u>	<u>1,182</u>	<u>1,313</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

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

	30.6.21	30.6.20
	£	£
Trade debtors	4,379	5,700
Other debtors	<u>1,978</u>	<u>33</u>
	<u>6,357</u>	<u>5,733</u>

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

	30.6.21	30.6.20
	£	£
Trade creditors	1,950	-
Taxation and social security	22,010	12,044
Other creditors	<u>1,574</u>	<u>1,642</u>
	<u>25,534</u>	<u>13,686</u>

7. **PROVISIONS FOR LIABILITIES**

	30.6.21	30.6.20
	£	£
Deferred tax	<u>162</u>	<u>249</u>
		Deferred tax
		£
Balance at 1 July 2020		249
Provided during year		<u>(87)</u>
Balance at 30 June 2021		<u>162</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.21	30.6.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

The following advances and credits to a director subsisted during the years ended 30 June 2021 and 30 June 2020:

	30.6.21	30.6.20
	£	£
A Spiteri		
Balance outstanding at start of year	(82)	65
Amounts repaid	(104)	(147)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(186)</u>	<u>(82)</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £60,000 (2020 - £17,000) were paid to the director .

11. **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.