

MHGRAPHICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MHGRAPHICS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

D R Parr

REGISTERED OFFICE:

15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

REGISTERED NUMBER:

03058846 (England and Wales)

ACCOUNTANTS:

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>3,952</u>		<u>6,000</u>
			3,952		6,000
CURRENT ASSETS					
Stocks		1,500		24,500	
Debtors	6	25,356		97,280	
Cash at bank		<u>63,457</u>		<u>24,375</u>	
		90,313		146,155	
CREDITORS					
Amounts falling due within one year	7	<u>75,693</u>		<u>138,491</u>	
NET CURRENT ASSETS			<u>14,620</u>		<u>7,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,572		13,664
PROVISIONS FOR LIABILITIES			<u>404</u>		<u>914</u>
NET ASSETS			<u>18,168</u>		<u>12,750</u>
CAPITAL AND RESERVES					
Called up share capital			8,571		8,571
Capital redemption reserve			4,000		4,000
Retained earnings			<u>5,597</u>		<u>179</u>
SHAREHOLDERS' FUNDS			<u>18,168</u>		<u>12,750</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
31 DECEMBER 2020

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 Board of Directors and authorised for issue on 23 April 2021 and were signed on its behalf by:

D R Parr - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

MHGraphics Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being amortised evenly over its estimated useful life of ten years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>8,600</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>8,600</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 January 2020	29,769	99,253	129,022
Disposals	<u>(2,552)</u>	<u>(2,494)</u>	<u>(5,046)</u>
At 31 December 2020	<u>27,217</u>	<u>96,759</u>	<u>123,976</u>
DEPRECIATION			
At 1 January 2020	26,852	96,170	123,022
Charge for year	452	715	1,167
Eliminated on disposal	<u>(1,895)</u>	<u>(2,270)</u>	<u>(4,165)</u>
At 31 December 2020	<u>25,409</u>	<u>94,615</u>	<u>120,024</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,808</u>	<u>2,144</u>	<u>3,952</u>
At 31 December 2019	<u>2,917</u>	<u>3,083</u>	<u>6,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	21,119	87,650
Other debtors	4,237	9,630
	<u>25,356</u>	<u>97,280</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	50,844	104,915
Taxation and social security	17,183	25,198
Other creditors	7,666	8,378
	<u>75,693</u>	<u>138,491</u>

8. LEASING AGREEMENTS

The company had total commitments at the balance sheet date of £Nil (2019: £11,000).

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 December 2020 and the period ended 31 December 2019:

	2020	2019
	£	£
M I Hill		
Balance outstanding at start of year	(883)	12,974
Amounts advanced	34,466	35,664
Amounts repaid	(33,331)	(49,521)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>252</u>	<u>(883)</u>
D R Parr		
Balance outstanding at start of year	(39)	19,543
Amounts advanced	30,681	44,545
Amounts repaid	(22,983)	(64,127)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,659</u>	<u>(39)</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.