

REGISTERED NUMBER: 03445536 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
MECSERFLEX MANUFACTURING COMPANY LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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MECSERFLEX MANUFACTURING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021**

DIRECTORS: L Llewellyn
C A A Llewellyn

SECRETARY: L Llewellyn

REGISTERED OFFICE: 83 Cambridge Street
London
SW1V 4PS

REGISTERED NUMBER: 03445536 (England and Wales)

ACCOUNTANTS: George Hay & Company
Chartered Accountants
83 Cambridge Street
London
SW1V 4PS

BALANCE SHEET
31ST DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		17,275		22,367
CURRENT ASSETS					
Stocks		59,655		78,505	
Debtors	5	117,031		126,210	
Cash at bank		<u>7,152</u>		<u>21,346</u>	
		183,838		226,061	
CREDITORS					
Amounts falling due within one year	6	<u>69,649</u>		<u>64,261</u>	
NET CURRENT ASSETS			<u>114,189</u>		<u>161,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			131,464		184,167
CREDITORS					
Amounts falling due after more than one year	7		<u>601,819</u>		<u>611,819</u>
NET LIABILITIES			<u>(470,355)</u>		<u>(427,652)</u>
CAPITAL AND RESERVES					
Called up share capital			133		133
Share premium			49,991		49,991
Retained earnings			<u>(520,479)</u>		<u>(477,776)</u>
SHAREHOLDERS' FUNDS			<u>(470,355)</u>		<u>(427,652)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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
31ST DECEMBER 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14th February 2023 and were signed on its behalf by:

L Llewellyn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

Mecserflex Manufacturing Company 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.

The directors have prepared the accounts on a going concern basis as they are confident that they will be able to either sell parts of the business and derive sale proceeds sufficient to satisfy the working capital requirement of the business and/or find financial backers to support the company.

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 25% reducing balance
Computer equipment	- 25% 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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st January 2021	30,995	9,909	40,904
Additions	667	-	667
At 31st December 2021	<u>31,662</u>	<u>9,909</u>	<u>41,571</u>
DEPRECIATION			
At 1st January 2021	8,968	9,569	18,537
Charge for year	5,674	85	5,759
At 31st December 2021	<u>14,642</u>	<u>9,654</u>	<u>24,296</u>
NET BOOK VALUE			
At 31st December 2021	<u>17,020</u>	<u>255</u>	<u>17,275</u>
At 31st December 2020	<u>22,027</u>	<u>340</u>	<u>22,367</u>

5. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	13,305	17,269
Directors' current accounts	79,942	80,261
VAT	1,765	6,661
	<u>95,012</u>	<u>104,191</u>
Amounts falling due after more than one year:		
Tax	<u>22,019</u>	<u>22,019</u>
Aggregate amounts	<u>117,031</u>	<u>126,210</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	44,940	41,249
Social security and other taxes	7,353	1,530
Bank loan	10,000	-
Receipts in advance	-	9,722
Accrued expenses	<u>7,356</u>	<u>11,760</u>
	<u>69,649</u>	<u>64,261</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	30,000	40,000
Amounts owed to group undertakings	561,819	561,819
	<u>601,819</u>	<u>611,819</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Loan from Group Undertaking	<u>561,819</u>	<u>561,819</u>

The loan secured by a debenture dated 21 September 2010 over all the assets of the company.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2021 and 31st December 2020:

	2021	2020
	£	£
L Llewellyn		
Balance outstanding at start of year	80,261	80,261
Amounts repaid	(319)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>79,942</u>	<u>80,261</u>

10. RELATED PARTY DISCLOSURES

As at 31 December 2021 the company owed Chiswell Finance Ltd, the holding company, £561,819 (2020: £561,819) The loan is secured by a debenture.No interest is charged in the year.

During the year the company had use of land owned by L & Mrs CAA Llewellyn on a rent free basis.

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.