

COMPANY REGISTRATION NUMBER: 04489606

**MICHAEL TOMS STATIONERS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 October 2020**

# MICHAEL TOMS STATIONERS LIMITED

## STATEMENT OF FINANCIAL POSITION

31 October 2020

|   |      | 2020    |         | 2019    |         |
|---|------|---------|---------|---------|---------|
|   | Note | £       | £       | £       | £       |
| <b>FIXED ASSETS</b>                                   |      |         |         |         |         |
| Tangible assets                                       | 5    |         | 44,542  |         | 70,875  |
| <b>CURRENT ASSETS</b>                                 |      |         |         |         |         |
| Stocks  |      | 93,939  |         | 99,787  |         |
| Debtors   | 6    | 106,894 |         | 230,736 |         |
| Cash at bank and in hand                              |      | 244,276 |         | 129,194 |         |
|   |      | 445,109 |         | 459,717 |         |
| <b>CREDITORS: amounts falling due within one year</b> | 7    | 131,337 |         | 154,575 |         |
| <b>NET CURRENT ASSETS</b>                             |      |         | 313,772 |         | 305,142 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |         | 358,314 |         | 376,017 |
| <b>PROVISIONS</b>                                     |      |         |         |         |         |
| Taxation including deferred tax                       |      |         | 5,694   |         | 8,998   |
| <b>NET ASSETS</b>                                     |      |         | 352,620 |         | 367,019 |
| <b>CAPITAL AND RESERVES</b>                           |      |         |         |         |         |
| Called up share capital                               |      |         | 11,200  |         | 11,200  |
| Profit and loss account                               |      |         | 341,420 |         | 355,819 |
| <b>SHAREHOLDERS FUNDS</b>                             |      |         | 352,620 |         | 367,019 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2020 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **MICHAEL TOMS STATIONERS LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 October 2020**

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These financial statements were approved by the board of directors and authorised for issue on 14 January 2021 ,  
and are signed on behalf of the board by:

M.R. Toms

D.A.E. Toms

Director

Director

Company registration number: 04489606

# **MICHAEL TOMS STATIONERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 OCTOBER 2020**

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#### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2, Boran Court, Network 65 Business Park, Burnley, BB11 5TH.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. ACCOUNTING POLICIES**

##### **(a) Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **(b) Operative lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **(c) Government grants**

Government grants or assistance of a revenue nature are recognised in the same period as the related expenditure. Where the grant is for the purpose of giving immediate financial support with no future related costs the income is recognised in the period in which it becomes receivable.

##### **(d) Revenue recognition**

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the year, exclusive of Value Added Tax. Revenue is recognised when goods are delivered and title has passed.

##### **(e) Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**(f) Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**(g) Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                                   |   |                                 |
|-----------------------------------|---|---------------------------------|
| Expenditure on Leasehold Property | - | 5% per annum straight line      |
| Fixtures, Fittings & Equipment    | - | 10%/15% per annum straight line |
| Motor Vehicles                    | - | 25% per annum reducing balance  |

**(h) Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**(i) Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**(j) Financial instruments**

Basic financial instruments are recognised at amortised cost.

**(k) Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

#### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 11 (2019: 11 ).

#### 5. TANGIBLE ASSETS

|                           | Expenditure on        |                                   |                |                |
|---------------------------|-----------------------|-----------------------------------|----------------|----------------|
|                           | Leasehold<br>Property | Fixtures, Fittings<br>& Equipment | Motor Vehicles | Total          |
|                           | £                     | £                                 | £              | £              |
| <b>Cost</b>               |                       |                                   |                |                |
| At 1 November 2019        | 28,690                | 351,018                           | 41,981         | 421,689        |
| Additions                 | —                     | 1,341                             | 1,000          | 2,341          |
| Disposals                 | —                     | —                                 | ( 7,500)       | ( 7,500)       |
| <b>At 31 October 2020</b> | <b>28,690</b>         | <b>352,359</b>                    | <b>35,481</b>  | <b>416,530</b> |
| <b>Depreciation</b>       |                       |                                   |                |                |
| At 1 November 2019        | 19,256                | 304,222                           | 27,336         | 350,814        |
| Charge for the year       | 1,440                 | 17,709                            | 3,379          | 22,528         |
| Disposals                 | —                     | —                                 | ( 1,354)       | ( 1,354)       |
| <b>At 31 October 2020</b> | <b>20,696</b>         | <b>321,931</b>                    | <b>29,361</b>  | <b>371,988</b> |
| <b>Carrying amount</b>    |                       |                                   |                |                |
| <b>At 31 October 2020</b> | <b>7,994</b>          | <b>30,428</b>                     | <b>6,120</b>   | <b>44,542</b>  |
| At 31 October 2019        | 9,434                 | 46,796                            | 14,645         | 70,875         |

#### 6. DEBTORS

|                                | 2020           | 2019           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 105,341        | 221,246        |
| Prepayments and accrued income | 1,553          | 9,490          |
|                                | <b>106,894</b> | <b>230,736</b> |

#### 7. CREDITORS: amounts falling due within one year

|                                 | 2020           | 2019           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | 60,613         | 70,193         |
| Accruals and deferred income    | 6,430          | 8,295          |
| Corporation tax                 | 18,233         | 14,222         |
| Social security and other taxes | 13,084         | 31,454         |
| Director loan accounts          | 32,977         | 30,411         |
|                                 | <b>131,337</b> | <b>154,575</b> |

#### 8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

|  | 2020           | 2019           |
|--|----------------|----------------|
|  | £              | £              |
| Not later than 1 year                        | 60,000         | 60,660         |
| Later than 1 year and not later than 5 years | 240,000        | 240,000        |
| Later than 5 years                           | 120,000        | 180,000        |
|  | <b>420,000</b> | <b>480,660</b> |

## **9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

There are no transactions with directors that require disclosure under FRS 102.

## **10. RELATED PARTY TRANSACTIONS**

The company was under the control of the directors, Mr. M.R. Toms and Mrs. D.A.E. Toms , throughout the current year. During the year the company made lease payments of £60,000 to the directors' personal pension scheme which owns the property occupied by the company. The company has also made dividend payments to the directors, Mr. M.R. Toms and Mrs. D.A.E. Toms amounting to £68,600.



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