

Company registration number: 02019941

M C XCESSORIES LIMITED

Unaudited filleted financial statements

31 May 2021

Pearlman Rose

Chartered Accountants

39-40 Skylines Village

Limeharbour, Docklands

London E14 9TS

M C XCESSORIES LIMITED

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M C XCESSORIES LIMITED

Directors and other information

Director	Mr M J C Carter
Secretary	L Phillips
Company number	02019941
Registered office	39-40 Skylines Village Limeharbour Docklands E14 9TS
Business address	2 St Georges Mews 43 Westminster Bridge Road London SE1 7JS
Accountants	Pearlman Rose Chartered Accountants 39-40 Skylines Village, Limeharbour Docklands London E14 9TS

Bankers

HSBC Plc
196 Oxford Street
London
W1A 1EZ

M C XCESSORIES LIMITED

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of M C XCESSORIES LIMITED

Year ended 31 May 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M C XCESSORIES LIMITED for the year ended 31 May 2021 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Pearlman Rose

Chartered Accountants

39-40 Skylines Village, Limeharbour

Docklands

London

E14 9TS

6 October 2021

M C XCESSORIES LIMITED

Statement of financial position

31 May 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	26,413		31,074	
		<u>26,413</u>	26,413	<u>31,074</u>	31,074
Current assets					
Stocks		1,365		3,526	
Debtors	6	397,996		247,294	
Cash at bank and in hand		4,412,085		4,084,852	
		<u>4,811,446</u>		<u>4,335,672</u>	
Creditors: amounts falling due within one year	7	(174,816)		(54,926)	
Net current assets			4,636,630		4,280,746
Total assets less current liabilities			<u>4,663,043</u>		<u>4,311,820</u>
Net assets			<u>4,663,043</u>		<u>4,311,820</u>
Capital and reserves					
Called up share capital			10,400		10,400
Profit and loss account			4,652,643		4,301,420
Shareholders funds			<u>4,663,043</u>		<u>4,311,820</u>

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 06 October 2021 , and are signed on behalf of the board by:

Mr M J C Carter

Director

Company registration number: 02019941

M C XCESSORIES LIMITED**Statement of changes in equity****Year ended 31 May 2021**

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2019	10,400	4,324,064	4,334,464
Profit for the year		77,356	77,356
Total comprehensive income for the year	<u>-</u>	<u>77,356</u>	<u>77,356</u>
Dividends paid and payable		(100,000)	(100,000)
Total investments by and distributions to owners	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
At 31 May 2020 and 1 June 2020	10,400	4,301,420	4,311,820
Profit for the year		451,223	451,223
Total comprehensive income for the year	<u>-</u>	<u>451,223</u>	<u>451,223</u>
Dividends paid and payable		(100,000)	(100,000)
Total investments by and distributions to owners	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
At 31 May 2021	<u>10,400</u>	<u>4,652,643</u>	<u>4,663,043</u>

M C XCESSORIES LIMITED

Notes to the financial statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 39-40 Skylines Village, Limeharbour, Docklands, E14 9TS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Short leasehold property	- 10 years straight line
Plant and machinery	- 15 % reducing balance
Fittings fixtures and equipment	- 15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 11).

5. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2020 and 31 May 2021	88,619	145,028	233,647
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2020	88,618	113,955	202,573
Charge for the year	-	4,661	4,661
	<hr/>	<hr/>	<hr/>
At 31 May 2021	88,618	118,616	207,234
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2021	1	26,412	26,413
	<hr/>	<hr/>	<hr/>
At 31 May 2020	1	31,073	31,074
	<hr/>	<hr/>	<hr/>

6. Debtors

	2021 £	2020 £
Trade debtors	340,559	160,280
Other debtors	57,437	87,014
	<hr/>	<hr/>
	397,996	247,294
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,413	25,391
Corporation tax	106,790	16,078
Social security and other taxes	6,673	-
Other creditors	52,940	13,457
	<hr/>	<hr/>
	174,816	54,926
	<hr/>	<hr/>

8. Operating leases

The company as lessee

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

	£	£
Not later than 1 year	52,500	52,500
Later than 1 year and not later than 5 years	210,000	210,000
	<u>262,500</u>	<u>262,500</u>

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2021

	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr M J C Carter	(1,567)	(103,054)	103,959	(662)

2020

	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr M J C Carter	(22,181)	(92,000)	112,614	(1,567)

10. Controlling party

The company is 100% controlled by Mr. M J C Carter.

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.