

Moorlake Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Moorlake Ltd

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Company Information

Directors	E C Sylvester J M T Flintham
Registered office	41 Shepherds Way Rickmansworth Hertfordshire WD3 7NN
Accountants	Sable & Argent Limited 2 Elvetham Crescent Fleet Hampshire GU51 1BU

Moorlake Ltd

(Registration number: 10738356)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	35,026	10,509
Current assets			
Stocks	<u>5</u>	433,225	336,929
Debtors	<u>6</u>	295,815	37,757
Cash at bank and in hand		102,565	16,445
		<u>831,605</u>	<u>391,131</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(344,946)</u>	<u>(344,742)</u>
Net current assets		<u>486,659</u>	<u>46,389</u>
Total assets less current liabilities		521,685	56,898
Creditors: Amounts falling due after more than one year	<u>7</u>	(412,322)	-
Provisions for liabilities		<u>(3,853)</u>	<u>(1,997)</u>
Net assets		<u>105,510</u>	<u>54,901</u>
Capital and reserves			
Called up share capital	<u>10</u>	18	18
Profit and loss account		<u>105,492</u>	<u>54,883</u>
Shareholders' funds		<u>105,510</u>	<u>54,901</u>

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 August 2020 and signed on its behalf by:

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J M T Flintham

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

41 Shepherds Way
Rickmansworth
Hertfordshire
WD3 7NN

These financial statements were authorised for issue by the Board on 6 August 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities during the period. Turnover is shown net of value added tax.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% p.a. straight line on cost
Office equipment	25% p.a. straight line on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less sale costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons (including directors) employed by the company in the year, was 2 (2019: 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2019	1,695	-	11,273	12,968
Additions	652	21,500	5,910	28,062
At 30 April 2020	2,347	21,500	17,183	41,030
Depreciation				
At 1 May 2019	454	-	2,005	2,459
Charge for the year	610	-	2,935	3,545
At 30 April 2020	1,064	-	4,940	6,004
Carrying amount				
At 30 April 2020	1,283	21,500	12,243	35,026
At 30 April 2019	1,241	-	9,268	10,509

5 Stocks

	2020 £	2019 £
Finished goods and goods for resale	433,225	336,929

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

6 Debtors

	Note	2020 £	2019 £
Trade debtors		-	11,884
Loan to related company	<u>11</u>	283,728	-
Other debtors		12,087	25,873
		<u>295,815</u>	<u>37,757</u>
Less non-current portion		(283,728)	-
		<u>12,087</u>	<u>37,757</u>

Details of non-current trade and other debtors

£283,728 (2019:£Nil) of Loan to related company is classified as non current.

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	224,527	274,274
Trade creditors		4,014	-
Taxation and social security		16,292	5,485
Accruals and deferred income		1,813	763
Other creditors		98,300	64,220
		<u>344,946</u>	<u>344,742</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>412,322</u>	<u>-</u>
		2020 £	2019 £
Due after more than five years			
After more than five years by instalments		193,277	-
		<u>193,277</u>	<u>-</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	188,463	-
Other borrowings	223,859	-
	<u>412,322</u>	<u>-</u>
	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	4,815	-
Other borrowings	219,712	274,274
	<u>224,527</u>	<u>274,274</u>

Bank borrowings

Bank borrowings comprise a bank mortgage which is denominated in sterling and has a nominal interest rate of 4%. The final instalment is due on 30 September 2044. The carrying amount at year end is £193,277 (2019: £Nil).

Other borrowings

Other borrowings comprise short term asset purchase loan facilities, finance leases and parent company loans denominated in sterling and with nominal interest rates of 0% (parent company loans) or between 8% and 13% (finance leases and asset purchase loan facilities). The parent company loans are repayable on demand. The final instalments of the finance leases are due on various dates between September 2020 and April 2029. The asset purchase loan facilities are repayable on the sale of the undrlying assets. The carrying amount at year end is £443,571 (2019: £274,274).

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

The company's mortgage is repaid by monthly instalments over 25 years teminating in September 2044. Interest is currently paid at 4% p.a.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

9 Provisions for liabilities

	Deferred tax £	Total £
At 1 May 2019	1,997	1,997
Increase (decrease) in existing provisions	1,856	1,856
At 30 April 2020	3,853	3,853

10 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	18	18	18	18

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

11 Related party transactions

Summary of transactions with entities with joint control or significant interest

The company is supported by loans from its parent companies and pays management fees to its parent companies.

Summary of transactions with other related parties

Company under common control

The company has advanced a loan to a company under common control.

The loan is repayable one year after one year and a day. No interest is charged.

Expenditure with and payables to related parties

	Entities with joint control £
2020	
Management fees	96,000
	Entities with joint control £
2019	
Management fees	60,000

Loans to related parties

	Other related parties £	Total £
2020		
Advanced	283,728	283,728
At end of period	283,728	283,728

Loans from related parties

	Entities with joint control £	Total £
2020		
At start of period	190,000	190,000
Repaid	(70,400)	(70,400)
At end of period	119,600	119,600
	Entities with joint control £	Total £
2019		
At start of period	250,000	250,000
Repaid	(60,000)	(60,000)
At end of period	190,000	190,000

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