

Moorlake Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Sable & Argent Limited
2 Elvetham Crescent
Fleet
Hampshire
GU51 1BU

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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	10,509	609
Current assets			
Stocks	<u>5</u>	336,929	288,550
Debtors	<u>6</u>	37,757	468
Cash at bank and in hand		16,445	7,248
		391,131	296,266
Creditors: Amounts falling due within one year	<u>7</u>	(344,742)	(272,711)
Net current assets		46,389	23,555
Total assets less current liabilities		56,898	24,164
Provisions for liabilities		(1,997)	-
Net assets		54,901	24,164
Capital and reserves			
Called up share capital	<u>8</u>	18	18
Profit and loss account		54,883	24,146
Total equity		54,901	24,164

For the financial year ending 30 April 2019 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 14 November 2019 and signed on its behalf by:

E C Sylvester
Director

J M T Flintham
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

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 14 November 2019.

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 2019

Tangible assets

Tangible assets are stated in the statement of financial position 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 2019

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.

3 Staff numbers

The average number of persons (including directors) employed by the company in the year, was 2 (2018: 2).

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2018	376	440	816
Additions	1,319	10,833	12,152
At 30 April 2019	1,695	11,273	12,968
Depreciation			
At 1 May 2018	94	113	207
Charge for the year	360	1,892	2,252
At 30 April 2019	454	2,005	2,459
Carrying amount			
At 30 April 2019	1,241	9,268	10,509
At 30 April 2018	282	327	609

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	336,929	288,550

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

6 Debtors

	2019 £	2018 £
Trade debtors	11,884	-
Other debtors	25,873	468
	<u>37,757</u>	<u>468</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	274,274	250,000
Trade creditors		-	3,850
Taxation and social security		5,485	16,375
Accruals and deferred income		763	613
Other creditors		64,220	1,873
		<u>344,742</u>	<u>272,711</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	18	18	18	18
	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	274,274	250,000
	<u>274,274</u>	<u>250,000</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.