

COMPANY REGISTRATION NUMBER: 03179784

**Mezzanine Innovations Limited**

**Filleted Unaudited Financial Statements**

**31 March 2022**

# Mezzanine Innovations Limited

## Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	15,722	17,607
<b>Current assets</b>			
Stocks		17,265	1,275
Debtors	6	170,438	109,306
Cash at bank and in hand		101,995	134,783
		289,698	245,364
<b>Creditors: amounts falling due within one year</b>	7	178,838	162,014
<b>Net current assets</b>		110,860	83,350
<b>Total assets less current liabilities</b>		126,582	100,957
<b>Provisions</b>			
Taxation including deferred tax		2,987	3,345
<b>Net assets</b>		123,595	97,612
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		123,495	97,512
<b>Shareholders funds</b>		123,595	97,612

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 March 2022 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Mezzanine Innovations Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2022**

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These financial statements were approved by the board of directors and authorised for issue on 24 June 2022 , and are signed on behalf of the board by:

Mr A R Dunn

Director

Company registration number: 03179784

# Mezzanine Innovations Limited

## Notes to the Financial Statements

Year ended 31 March 2022

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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 92 Greyhound Lane, Stourbridge, West Midlands, DY8 3AQ.

### 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

#### 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.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. In reaching their judgement regarding going concern, the directors have considered the impact of the global Covid-19 pandemic on the company's activities. Although the pandemic is causing economic disruption, the long-term extent and quantum of that disruption remains unknown as at the date of approving these financial statements.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

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.

**Income tax**

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.

**Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

**Impairment of fixed assets**

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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.

**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.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**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 as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2021: 2 ).

## 5. Tangible assets

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2021	27,229	3,475	30,704
Additions	—	2,986	2,986
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<b>At 31 March 2022</b>	<b>27,229</b>	<b>6,461</b>	<b>33,690</b>
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<b>Depreciation</b>			
At 1 April 2021	10,790	2,307	13,097
Charge for the year	4,110	761	4,871
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<b>At 31 March 2022</b>	<b>14,900</b>	<b>3,068</b>	<b>17,968</b>
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<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<b>12,329</b>	<b>3,393</b>	<b>15,722</b>
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At 31 March 2021	16,439	1,168	17,607
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## 6. Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	159,134	103,994
Prepayments and accrued income	7,393	5,312
Other debtors	3,911	—
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	<b>170,438</b>	<b>109,306</b>
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## 7. Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	128,607	106,643
Accruals and deferred income	4,693	5,322
Corporation tax	23,104	11,947
Social security and other taxes	2,284	8,209
Director loan accounts	20,150	29,893
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	<b>178,838</b>	<b>162,014</b>
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## 8. Events after the end of the reporting period

In common with many businesses, the company is facing significant business disruption and uncertainty as a result of the economic and social impact of the global Covid-19 pandemic. The long-term consequences of the pandemic remain unknown as at the date of approving these financial statements. The situation is ongoing and the company is adopting a strategy to manage the everchanging circumstances as effectively as it can given its available resources.

## 9. Director's advances, credits and guarantees

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

<b>2022</b>			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A R Dunn	( 29,893)	9,743	( 20,150)
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<b>2021</b>			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A R Dunn	( 1,601)	( 28,292)	( 29,893)
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## 10. Related party transactions

The company was under the control of Mr A Dunn throughout the current year. Mr A Dunn is also the majority shareholder. Mr A Dunn is also the majority shareholder of Mezzedge Limited. During the year Mezzanine Innovations Limited purchased goods of £3,540. At the 31st March 2021 Mezzanine Innovations Limited owed nil to Mezzedge Limited.



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