

Registered number: 07321307

Medusa Design Ltd

ACCOUNTS
FOR THE YEAR ENDED 31/07/2021

Prepared By:

M H Accountancy
The Croft
Windsor Green
Cockfield
Bury St Edmunds
IP30 0LY

ACCOUNTS
FOR THE YEAR ENDED 31/07/2021

DIRECTORS

Lee Mark French

Alison French

REGISTERED OFFICE

Tanglewood

Bury Road

Lawshall

Bury St Edmunds

IP29 4PL

COMPANY DETAILS

Private company limited by shares registered in EW - England and
Wales, registered number 07321307

ACCOUNTANTS

M H Accountancy

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Cockfield

Bury St Edmunds

IP30 0LY

ACCOUNTS
FOR THE YEAR ENDED 31/07/2021

CONTENTS

	Page
Directors' Report	-
Accountants' Report	-
Statement Of Comprehensive Income	-
Balance Sheet	3
Notes To The Accounts	5
The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
Profit And Loss Account Summaries	-

BALANCE SHEET AT 31/07/2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	19,500	20,670
Tangible assets	3	4,724	2,252
		<u>24,224</u>	<u>22,922</u>
CURRENT ASSETS			
Stock		6,423	2,979
Debtors	5	6,658	45,811
Cash at bank and in hand		<u>25,365</u>	<u>81,813</u>
		38,446	130,603
CREDITORS: Amounts falling due within one year	6	<u>39,195</u>	<u>128,127</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(749)</u>	<u>2,476</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,475	25,398
PROVISIONS FOR LIABILITIES AND CHARGES	8	<u>898</u>	<u>428</u>
NET ASSETS		<u>22,577</u>	<u>24,970</u>
CAPITAL AND RESERVES			
Called up share capital	9	200	200
Profit and loss account		<u>22,377</u>	<u>24,770</u>
SHAREHOLDERS' FUNDS		<u>22,577</u>	<u>24,970</u>

BALANCE SHEET AT 31/07/2021

For the year ending 31/07/2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 29/04/2022 and signed on their behalf by

.....
Lee Mark French
Director

.....
Alison French

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/07/2021

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	straight line 20%
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1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life to a maximum of 20 years. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

2. INTANGIBLE FIXED ASSETS

	Purchased Goodwill £	Total £
Cost		
At 01/08/2020	23,400	23,400
At 31/07/2021	<u>23,400</u>	<u>23,400</u>
Depreciation		
At 01/08/2020	2,730	2,730
For the year	<u>1,170</u>	<u>1,170</u>
At 31/07/2021	<u>3,900</u>	<u>3,900</u>
Net Book Amounts		
At 31/07/2021	<u>19,500</u>	<u>19,500</u>
At 31/07/2020	<u>20,670</u>	<u>20,670</u>

3. TANGIBLE FIXED ASSETS

	Equipment £	Total £
Cost		
At 01/08/2020	4,121	4,121
Additions	<u>4,133</u>	<u>4,133</u>
At 31/07/2021	<u>8,254</u>	<u>8,254</u>
Depreciation		
At 01/08/2020	1,869	1,869
For the year	<u>1,661</u>	<u>1,661</u>
At 31/07/2021	<u>3,530</u>	<u>3,530</u>
Net Book Amounts		
At 31/07/2021	<u>4,724</u>	<u>4,724</u>
At 31/07/2020	<u>2,252</u>	<u>2,252</u>

4. STOCK

	2021 £	2020 £
Stock comprises:		
Work in progress	<u>6,423</u>	<u>2,979</u>
	<u>6,423</u>	<u>2,979</u>

5. DEBTORS	2021	2020
	£	£
Amounts falling due within one year		
Trade debtors	5,958	45,811
Prepayments	700	-
	<u>6,658</u>	<u>45,811</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
UK corporation tax	9,926	14,677
VAT	6,428	18,146
PAYE control	2,618	5,407
Salaries and wages control	3,448	-
Directors current account	14,205	37,542
Bank Loan	-	50,000
Trade creditors	1,620	1,455
Accruals	950	900
	<u>39,195</u>	<u>128,127</u>

7. EMPLOYEES

	2021	2020
	No.	No.
Average number of employees	3	4

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred taxation	898	428
	<u>898</u>	<u>428</u>

9. SHARE CAPITAL

	2021	2020
	£	£
Allotted, issued and fully paid:		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</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.