

M S Ratcliffe Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Giles Hewitt & Co Ltd
Chartered Certified Accountants
257 Clifton Dr South
St Annes on Sea
Lytham St Annes
Lancashire
FY8 1HW

M S Ratcliffe Limited

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M S Ratcliffe Limited

Company Information

Director Mr M S Ratcliffe

Company secretary Mrs A J Ratcliffe

Registered office 2 Hollywood Grove
Fleetwood
Lancashire
FY7 7AJ

Accountants Giles Hewitt & Co Ltd
Chartered Certified Accountants
257 Clifton Dr South
St Annes on Sea
Lytham St Annes
Lancashire
FY8 1HW

M S Ratcliffe Limited
(Registration number: 4970460)
Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 134 | 178 |
| Current assets | | | |
| Stocks | <u>6</u> | - | 200 |
| Debtors | <u>7</u> | 92,401 | 101,443 |
| Cash at bank and in hand | | 5,598 | 19,108 |
| | | 97,999 | 120,751 |
| Creditors: Amounts falling due within one year | <u>8</u> | (37,292) | (40,304) |
| Net current assets | | 60,707 | 80,447 |
| Total assets less current liabilities | | 60,841 | 80,625 |
| Provisions for liabilities | | (25) | (46) |
| Net assets | | 60,816 | 80,579 |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Retained earnings | | 60,716 | 80,479 |
| Shareholders' funds | | 60,816 | 80,579 |

M S Ratcliffe Limited
(Registration number: 4970460)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 27 December 2023

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Mr M S Ratcliffe

Director

M S Ratcliffe Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

2 Hollywood Grove
Fleetwood
Lancashire
FY7 7AJ

These financial statements were authorised for issue by the director on 27 December 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

M S Ratcliffe Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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, less their residual values, over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Motor vehicles | at 25% on net book value |
| Office equipment | at 25% on net book value |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | over 5 years 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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

M S Ratcliffe Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 April 2022 | 13,500 | 13,500 |
| At 31 March 2023 | 13,500 | 13,500 |
| Amortisation | | |
| At 1 April 2022 | 13,500 | 13,500 |
| At 31 March 2023 | 13,500 | 13,500 |
| Carrying amount | | |
| At 31 March 2023 | - | - |

5 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 April 2022 | 3,743 | 3,743 |
| At 31 March 2023 | 3,743 | 3,743 |
| Depreciation | | |
| At 1 April 2022 | 3,564 | 3,564 |
| Charge for the year | 45 | 45 |
| At 31 March 2023 | 3,609 | 3,609 |
| Carrying amount | | |
| At 31 March 2023 | 134 | 134 |
| At 31 March 2022 | 178 | 178 |

6 Stocks

| | 2023 £ | 2022 £ |
|-------------------|-----------|-----------|
| Other inventories | - | 200 |

M S Ratcliffe Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Debtors

| | | 2023 | 2022 |
|-------------------------|-----------|---------------|----------------|
| Current | Note | £ | £ |
| Trade debtors | | 2,500 | 5,140 |
| Director's loan account | <u>12</u> | 49,702 | 52,484 |
| Prepayments | | 262 | 495 |
| Other debtors | | 39,937 | 43,324 |
| | | <u>92,401</u> | <u>101,443</u> |

8 Creditors

Creditors: amounts falling due within one year

| | | 2023 | 2022 |
|------------------------------|-----------|---------------|---------------|
| | Note | £ | £ |
| Due within one year | | | |
| Loans and borrowings | <u>10</u> | 7,665 | 9,671 |
| Taxation and social security | | 12,817 | 17,425 |
| Accruals and deferred income | | 5,657 | 6,680 |
| Other creditors | | 11,153 | 6,528 |
| | | <u>37,292</u> | <u>40,304</u> |

9 Share capital

Allotted, called up and fully paid shares

| | 2023 | | 2022 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| | | | | |

10 Loans and borrowings

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| Current loans and borrowings | £ | £ |
| Bank borrowings | <u>7,665</u> | <u>9,671</u> |

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2022 - £2,189).

M S Ratcliffe Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

12 Related party transactions

The company has an overdraft facility of £10,000 (2022 £0) with its banker. The company director has provided a personal guarantee for the overdraft facility.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Transactions with the director

| | At 1 April 2022 | Advances to director | Repayments by director | At 31 March 2023 |
|---|--------------------|-------------------------|---------------------------|---------------------|
| | £ | £ | £ | £ |
| 2023 | | | | |
| Mr M S Ratcliffe | | | | |
| Unsecured overdrawn loan account bearing interest at 2% | 52,484 | 34,958 | (37,740) | 49,702 |

| | At 1 April 2021 | Advances to director | Repayments by director | At 31 March 2022 |
|---|--------------------|-------------------------|---------------------------|---------------------|
| | £ | £ | £ | £ |
| 2022 | | | | |
| Mr M S Ratcliffe | | | | |
| Unsecured overdrawn loan account bearing interest at 2% | 50,529 | 39,695 | (37,740) | 52,484 |

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Summary of transactions with other related parties

Shareholder

Included in other debtors is a loan of £34,695 (2022 £37,581) made to Mrs A J Ratcliffe. The loan is unsecured and bears interest at 2%.

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.