Registered number: 08441292

MONUMENTAL INK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SAS Accounting Services Ltd

The Colchester Centre
Hawkins Road
Colchester
CO2 8JX

Monumental Ink Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Monumental Ink Limited
Statement of Financial Position
As at 31 March 2022

Registered number: 08441292

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		9,823		5,969
			9,823		5,969
CURRENT ASSETS					
Stocks	**4**	2,620		2,620	
Debtors	**5**	30,389		49,818	
Cash at bank and in hand		41,905		38,411	
		74,914		90,849	
Creditors: Amounts Falling Due Within One Year	**6**	(21,765)		(23,484)	
NET CURRENT ASSETS (LIABILITIES)			53,149		67,365
TOTAL ASSETS LESS CURRENT LIABILITIES			62,972		73,334
Creditors: Amounts Falling Due After More Than One Year	**7**		(56,200)		(63,821)
NET ASSETS			6,772		9,513
CAPITAL AND RESERVES					
Called up share capital	**8**		100		100
Income Statement			6,672		9,413
SHAREHOLDERS' FUNDS			6,772		9,513

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.

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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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Mr Aaron Clarke	Mrs Yasmine Clarke
Director	Director
8th December 2022	

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Fixtures & Fittings	25% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

3. Tangible Assets

	Land & Property Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2021	8,979	2,621	11,600
Additions	-	5,684	5,684
As at 31 March 2022	8,979	8,305	17,284
Depreciation			
As at 1 April 2021	4,484	1,147	5,631
Provided during the period	1,124	706	1,830
As at 31 March 2022	5,608	1,853	7,461
Net Book Value			
As at 31 March 2022	3,371	6,452	9,823
As at 1 April 2021	4,495	1,474	5,969

4. Stocks

	2022	2021
	£	£
Stock - materials	2,620	2,620
	2,620	2,620

5. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	-	12,000
Other debtors	12,223	37,818
Net wages	565	-
Directors' loan accounts	17,601	-
	30,389	49,818

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	-	4,947
Bank loans and overdrafts	-	3,135
Corporation tax	6,633	5,314
Other taxes and social security	661	2,102
VAT	5,413	5,828
Other creditors	1,151	1,151
Accruals and deferred income	7,907	750
Directors' loan accounts	-	257
	21,765	23,484

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	56,200	63,821
	56,200	63,821

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2022
	£	£	£	£	£
Mr Aaron Clarke	(128)	7,728	-	-	7,600
Mrs Yasmine Clarke	(129)	10,130	-	-	10,001

The above loan is unsecured, interest free and repayable on demand.

10. General Information

Monumental Ink Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08441292 . The registered office is 29c Peartree Business Cente Peartree Road, Stanway, Colchester, Essex, CO3 0JN.