

Mylor Stores Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2022

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Mylor Stores Ltd

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Mylor Stores Ltd

Company Information

Directors	Paul Hardstaff Rosemary Hardstaff
Registered office	37 Lemon Hill Mylor Bridge Falmouth TR11 5NA
Accountants	Julia Evans Accountants Ltd Waterside House Falmouth Road Penryn Cornwall TR10 8BE

Mylor Stores Ltd

(Registration number: 08969309)

Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	11,595	12,505
		<u>11,596</u>	<u>12,506</u>
Current assets			
Stocks		52,000	45,000
Debtors	<u>6</u>	124,548	87,710
Cash at bank and in hand		92,589	64,894
		269,137	197,604
Creditors: Amounts falling due within one year	<u>7</u>	(80,390)	(50,376)
Net current assets		188,747	147,228
Total assets less current liabilities		200,343	159,734
Provisions for liabilities		(1,946)	(2,063)
Net assets		<u>198,397</u>	<u>157,671</u>
Capital and reserves			
Called up share capital	<u>8</u>	200	200
Retained earnings		198,197	157,471
Shareholders' funds		<u>198,397</u>	<u>157,671</u>

For the financial year ending 31 May 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Mylor Stores Ltd

(Registration number: 08969309)

Balance Sheet as at 31 May 2022

Approved and authorised by the Board on 7 February 2023 and signed on its behalf by:

.....

Paul Hardstaff

Director

.....

Rosemary Hardstaff

Director

Mylor Stores Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

1 General information

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

The address of its registered office is:

37 Lemon Hill
Mylor Bridge
Falmouth
TR11 5NA

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.

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.

Tax

Taxation represents the sum of tax currently payable and deferred tax.

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.

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 on all 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. 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.

Mylor Stores Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% Reducing Balance
Furniture & Fittings	15% Reducing Balance
Office Equipment	15% Reducing Balance

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	5 years straight line

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.

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.

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.

Mylor Stores Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2021 - 16).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2021	155,391	155,391
At 31 May 2022	155,391	155,391
Amortisation		
At 1 June 2021	155,390	155,390
At 31 May 2022	155,390	155,390
Carrying amount		
At 31 May 2022	1	1
At 31 May 2021	1	1

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 June 2021	14,836	15,374	30,210
Additions	-	1,207	1,207
Disposals	-	(172)	(172)
At 31 May 2022	14,836	16,409	31,245
Depreciation			
At 1 June 2021	8,914	8,791	17,705
Charge for the year	888	1,174	2,062
Eliminated on disposal	-	(117)	(117)
At 31 May 2022	9,802	9,848	19,650
Carrying amount			
At 31 May 2022	5,034	6,561	11,595
At 31 May 2021	5,922	6,583	12,505

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

6 Debtors

	2022	2021
	£	£
Prepayments	1,308	1,176
Other debtors	123,240	86,534
	<u>124,548</u>	<u>87,710</u>

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	24,569	29,503
Taxation and social security	52,446	18,871
Accruals and deferred income	3,375	1,815
Other creditors	-	187
	<u>80,390</u>	<u>50,376</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<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.