

RICHARD MEADLEY ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

RICHARD MEADLEY ASSOCIATES LIMITED
REGISTERED NUMBER: 2670276

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	194	233
Current assets			
Debtors: amounts falling due within one year	5	4,629	-
Cash at bank and in hand	6	7,172	-
		<u>11,801</u>	<u>-</u>
Creditors: amounts falling due within one year	7	(18,602)	(30,098)
Net current liabilities		<u>(6,801)</u>	<u>(30,098)</u>
Total assets less current liabilities		<u>(6,607)</u>	<u>(29,865)</u>
Creditors: amounts falling due after more than one year	8	(16,000)	-
Provisions for liabilities			
Deferred tax	10	(37)	(44)
		<u>(37)</u>	<u>(44)</u>
Net liabilities		<u><u>(22,644)</u></u>	<u><u>(29,909)</u></u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		(23,644)	(30,909)
		<u><u>(22,644)</u></u>	<u><u>(29,909)</u></u>

RICHARD MEADLEY ASSOCIATES LIMITED
REGISTERED NUMBER: 2670276

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R D Meadley
Director

Date: 29 September 2022

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements indicate that the company has net liabilities at the end of the financial year, the major components of which are an overdraft facility with the company's bank and a loan from the directors.

The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

1.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

1.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2. General information

Richard Meadley Associates Limited is a limited company incorporated in England and Wales. The Company's registered office address is Primrose Hill, Slip Mill Lane, Hawkhurst, Kent, TN18 5AB.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

RICHARD MEADLEY ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2021	14,550
Additions	170
	<hr/>
At 31 December 2021	14,720
	<hr/>
Depreciation	
At 1 January 2021	14,317
Charge for the year on owned assets	209
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At 31 December 2021	14,526
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Net book value	
At 31 December 2021	194
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At 31 December 2020	233
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5. Debtors

	2021 £	2020 £
Trade debtors	1,200	-
Other debtors	3,393	-
Prepayments and accrued income	36	-
	<hr/>	<hr/>
	4,629	-
	<hr/>	<hr/>

Included within other debtors due within one year is a loan to the directors, amounting to £3,393 (2020 - £11,558 owed to the directors). The maximum amount owing during the year was £3,393. The directors repaid the loan in full by 30 September 2022.

RICHARD MEADLEY ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	7,172	-
Less: bank overdrafts	-	(3,028)
	<u>7,172</u>	<u>(3,028)</u>

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	-	3,028
Bank loans	4,000	-
Payments received on account	-	1,750
Trade creditors	1,440	1,470
Taxation and social security	12,082	11,213
Directors' loan account	-	11,557
Other creditors	1,080	1,080
	<u>18,602</u>	<u>30,098</u>

8. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	<u>16,000</u>	<u>-</u>

RICHARD MEADLEY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	4,000	-
Amounts falling due 1-2 years		
Bank loans	4,000	-
Amounts falling due 2-5 years		
Bank loans	12,000	-
	<u>20,000</u>	<u>-</u>

10. Deferred taxation

	2021 £
At beginning of year	(44)
Charged to profit or loss	7
At end of year	<u>(37)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>(37)</u>	<u>(44)</u>

RICHARD MEADLEY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1,000 (2020 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</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.