

MADOC AND RHODES (LEA VILLAGE) LIMITED

Unaudited Financial Statements for the Year Ended 28 February 2024

Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

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for the Year Ended 28 February 2024

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MADOC AND RHODES (LEA VILLAGE) LIMITED

**Company Information
for the Year Ended 28 February 2024**

DIRECTOR: Mr P McGrory

REGISTERED OFFICE: 151 Lea Village
Kitts Green
Birmingham
West Midlands
B33 9SJ

REGISTERED NUMBER: 03152488 (England and Wales)

ACCOUNTANTS: Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

Balance Sheet
28 February 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		13,688		23,758
CURRENT ASSETS					
Debtors	5	206,180		180,422	
Cash at bank and in hand		<u>367,742</u>		<u>341,532</u>	
		573,922		521,954	
CREDITORS					
Amounts falling due within one year	6	<u>299,282</u>		<u>279,942</u>	
NET CURRENT ASSETS			<u>274,640</u>		<u>242,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			288,328		265,770
CREDITORS					
Amounts falling due after more than one year	7		(5,290)		(11,965)
PROVISIONS FOR LIABILITIES	9		<u>(3,923)</u>		<u>(5,445)</u>
NET ASSETS			<u><u>279,115</u></u>		<u><u>248,360</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings	11		<u>278,115</u>		<u>247,360</u>
SHAREHOLDERS' FUNDS			<u><u>279,115</u></u>		<u><u>248,360</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
28 February 2024

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 April 2024 and were signed by:

Mr P McGrory - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2024**

1. STATUTORY INFORMATION

Madoc and Rhodes (Lea Village) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents invoiced sales of service.

The turnover results from gross premiums of £2,364,660 (2023 £2,057,422).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2024**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2023 - 8) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2023	36,193	74,814	103,990	214,997
Additions	-	-	1,440	1,440
Disposals	-	(21,447)	(7,062)	(28,509)
At 28 February 2024	<u>36,193</u>	<u>53,367</u>	<u>98,368</u>	<u>187,928</u>
DEPRECIATION				
At 1 March 2023	36,193	60,993	94,053	191,239
Charge for year	-	6,572	4,938	11,510
Eliminated on disposal	-	(21,447)	(7,062)	(28,509)
At 28 February 2024	<u>36,193</u>	<u>46,118</u>	<u>91,929</u>	<u>174,240</u>
NET BOOK VALUE				
At 28 February 2024	<u>-</u>	<u>7,249</u>	<u>6,439</u>	<u>13,688</u>
At 28 February 2023	<u>-</u>	<u>13,821</u>	<u>9,937</u>	<u>23,758</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	144,512	115,710
Owed by parent undertaking	59,961	59,961
Prepayments	<u>1,707</u>	<u>4,751</u>
	<u>206,180</u>	<u>180,422</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts	9,584	9,584
Trade creditors	262,658	227,577
Corporation tax	16,108	17,978
Social security and other taxes	3,535	4,221
Other creditors	225	326
Accrued expenses	<u>7,172</u>	<u>20,256</u>
	<u>299,282</u>	<u>279,942</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2024**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loan 1 - 2 years	5,290	9,584
Bank loan 2 - 5 years	-	2,381
	<u>5,290</u>	<u>11,965</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>14,874</u>	<u>21,549</u>

9. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	<u>3,923</u>	<u>5,445</u>

	Deferred tax
	£
Balance at 1 March 2023	5,445
Provided during year	(1,522)
Balance at 28 February 2024	<u>3,923</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2024	2023
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Retained earnings
	£
At 1 March 2023	247,360
Profit for the year	43,831
Dividends	(13,076)
At 28 February 2024	<u>278,115</u>

12. OTHER FINANCIAL COMMITMENTS

Total financial commitments in respect of operating leases which are not included on the balance sheet amount to £14,500 (2023 - £31,900).

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2024**

13. ULTIMATE CONTROLLING PARTY

The controlling party is Mr P McGrory.