

MASTERCRATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

John Crook & Partners
Chartered Accountants
255 Green Lanes
Palmers Green
London
N13 4XE

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FOR THE YEAR ENDED 31 MARCH 2020**

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MASTERCRATE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:	M Wray W Wray
SECRETARY:	M Wray
REGISTERED OFFICE:	255 Green Lanes Palmers Green London N13 4XE
REGISTERED NUMBER:	03173762
ACCOUNTANTS:	John Crook & Partners Chartered Accountants 255 Green Lanes Palmers Green London N13 4XE

BALANCE SHEET
31 MARCH
2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		920		1,226
CURRENT ASSETS					
Stocks		86,817		86,817	
Debtors	5	<u>178,958</u>		<u>192,236</u>	
		265,775		279,053	
CREDITORS					
Amounts falling due within one year	6	<u>182,869</u>		<u>88,308</u>	
NET CURRENT ASSETS			<u>82,906</u>		<u>190,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			83,826		191,971
PROVISIONS FOR LIABILITIES			175		-
NET ASSETS			<u>83,651</u>		<u>191,971</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Share premium			89,657		89,657
Retained earnings			<u>(16,006)</u>		<u>92,314</u>
SHAREHOLDERS' FUNDS			<u>83,651</u>		<u>191,971</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
31 MARCH
2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 February 2021 and were signed on its behalf by:

M Wray - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Mastercrate Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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.

The accounts have been prepared on a going concern basis. The company's ability to trade is dependent upon the continuing support of the bank and creditors which, at present, is forthcoming. Therefore the going concern basis is considered appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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 9 (2019 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 April 2019
and 31 March 2020

42,055

DEPRECIATION

At 1 April 2019

40,829

Charge for year

306

At 31 March 2020

41,135

NET BOOK VALUE

At 31 March 2020

920

At 31 March 2019

1,226

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade debtors

148,607

165,252

Prepayments and accrued income

26,984

26,984

Corporation tax repayable

3,367

-

178,958

192,236

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Bank loans and overdrafts

51,028

55,053

Trade creditors

89,325

9,972

Taxation and social security

39,122

19,885

Other creditors

3,394

3,398

182,869

88,308

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

2020

2019

£

£

10,000 Ordinary

£1

10,000

10,000

8. POST BALANCE SHEET EVENTS

The leases on the company premises expired in July 2020 and a substantial claim for dilapidations has been made by the landlord against the company. This has not been accepted by the company and is still the subject of negotiation.