

**Company registration number 03970839 (England and Wales)**

**MERCURY SEARCH AND SELECTION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**PAGES FOR FILING WITH REGISTRAR**

# MERCURY SEARCH AND SELECTION LIMITED

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# MERCURY SEARCH AND SELECTION LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	3		26,724		34,892
<b>Current assets</b>					
Debtors	4	82,254		108,470	
Cash at bank and in hand		118,841		147,121	
		<u>201,095</u>		<u>255,591</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(123,348)</u>		<u>(145,767)</u>	
<b>Net current assets</b>			<u>77,747</u>		<u>109,824</u>
<b>Net assets</b>			<u>104,471</u>		<u>144,716</u>
<b>Capital and reserves</b>					
Called up share capital			320		320
Profit and loss reserves			<u>104,151</u>		<u>144,396</u>
<b>Total equity</b>			<u>104,471</u>		<u>144,716</u>

The notes on pages 2 to 6 form part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 26 November 2024 and are signed on its behalf by:

D Novick  
**Director**

Company registration number 03970839 (England and Wales)

# MERCURY SEARCH AND SELECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

#### **Company information**

Mercury Search and Selection Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cholmondeley House, Dee Hills Park, Chester, Cheshire, CH3 5AR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of services is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on completion of the service); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% straight line
Website development	25% straight line
Fixtures and fittings	33% straight line
Motor vehicles	25% reducing balance
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

# MERCURY SEARCH AND SELECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

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

# MERCURY SEARCH AND SELECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	13	12
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# MERCURY SEARCH AND SELECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Tangible fixed assets

	Leasehold improvements £	Website development £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 April 2023	16,892	41,425	45,718	30,417	66,144	200,596
Additions	-	-	2,732	-	-	2,732
	<u>16,892</u>	<u>41,425</u>	<u>48,450</u>	<u>30,417</u>	<u>66,144</u>	<u>203,328</u>
At 31 March 2024	16,892	41,425	48,450	30,417	66,144	203,328
<b>Depreciation and impairment</b>						
At 1 April 2023	7,950	41,425	42,587	7,604	66,138	165,704
Depreciation charged in the year	844	-	2,446	7,604	6	10,900
	<u>8,794</u>	<u>41,425</u>	<u>45,033</u>	<u>15,208</u>	<u>66,144</u>	<u>176,604</u>
At 31 March 2024	8,794	41,425	45,033	15,208	66,144	176,604
<b>Carrying amount</b>						
At 31 March 2024	8,098	-	3,417	15,209	-	26,724
	<u>8,098</u>	<u>-</u>	<u>3,417</u>	<u>15,209</u>	<u>-</u>	<u>26,724</u>
At 31 March 2023	8,942	-	3,131	22,813	6	34,892
	<u>8,942</u>	<u>-</u>	<u>3,131</u>	<u>22,813</u>	<u>6</u>	<u>34,892</u>

### 4 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	55,320	93,162
Other debtors	26,934	15,308
	<u>82,254</u>	<u>108,470</u>
	<u>82,254</u>	<u>108,470</u>

### 5 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	21,932	23,178
Corporation tax	42,839	55,165
Other taxation and social security	35,831	65,857
Other creditors	22,746	1,567
	<u>123,348</u>	<u>145,767</u>
	<u>123,348</u>	<u>145,767</u>

# MERCURY SEARCH AND SELECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2024***

### **6 Directors' transactions**

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
D Novick - Interest free loan	-	(262)	117	(145)
		<u>(262)</u>	<u>117</u>	<u>(145)</u>
		<u><u>(262)</u></u>	<u><u>117</u></u>	<u><u>(145)</u></u>



