

Company Registration No. 04946378 (England and Wales)

MICHAEL DARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

MICHAEL DARK LIMITED

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MICHAEL DARK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		418,461		446,939
Current assets					
Stocks		254,168		227,200	
Debtors	5	447,241		579,235	
Cash at bank and in hand		16,576		255,555	
		<u>717,985</u>		<u>1,061,990</u>	
Creditors: amounts falling due within one year	6	<u>(215,288)</u>		<u>(261,252)</u>	
Net current assets			502,697		800,738
Total assets less current liabilities			<u>921,158</u>		<u>1,247,677</u>
Creditors: amounts falling due after more than one year	7		-		(446,591)
Provisions for liabilities			<u>(3,882)</u>		<u>(6,498)</u>
Net assets			<u>917,276</u>		<u>794,588</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>917,176</u>		<u>794,488</u>
Total equity			<u>917,276</u>		<u>794,588</u>

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

MICHAEL DARK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 7 December 2020

Mr M S Dark

Director

Company Registration No. 04946378

MICHAEL DARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Michael Dark Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mainbow Nursery, Forches Close, Newton Abbot, Devon, TQ12 6PZ.

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 recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

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

Land and buildings leasehold	10% per annum on cost
Buildings freehold	4% per annum on cost
Land freehold	0% per annum on cost
Plant and machinery	20% per annum on cost
Computer equipment	25% per annum on cost
Motor vehicles	20% per annum on cost

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Taxation

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

MICHAEL DARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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.

1.6 Retirement benefits

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

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

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

	2019 Number	2018 Number
Total	8	9
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MICHAEL DARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2019 and 31 December 2019	300,000
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	300,000
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	484,063	266,765	750,828
Additions	3,021	8,585	11,606
At 31 December 2019	487,084	275,350	762,434
Depreciation and impairment			
At 1 January 2019	75,768	228,121	303,889
Depreciation charged in the year	16,932	23,152	40,084
At 31 December 2019	92,700	251,273	343,973
Carrying amount			
At 31 December 2019	394,384	24,077	418,461
At 31 December 2018	408,295	38,644	446,939

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	191,629	173,545
Other debtors	255,612	405,690
	447,241	579,235

MICHAEL DARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	24,883
Trade creditors	119,502	145,192
Other taxation and social security	81,259	76,682
Other creditors	14,527	14,495
	<u>215,288</u>	<u>261,252</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	-	446,591
	<u>-</u>	<u>446,591</u>
Creditors which fall due after five years are as follows:	2019	2018
	£	£
Payable by instalments	-	217,892
	<u>-</u>	<u>217,892</u>

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
One director	2.50	375,287	469,029	11,225	(637,349)	218,192
		<u>375,287</u>	<u>469,029</u>	<u>11,225</u>	<u>(637,349)</u>	<u>218,192</u>

The loan is unsecured and repayable on demand.

