

Financial Statements
for the Year Ended 29 February 2024
for
MVC PROMO LTD

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for the Year Ended 29 February 2024

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MVC PROMO LTD

Company Information **for the Year Ended 29 February 2024**

Director: Mr M Z Latif

Registered office: Ground Floor
Chiswick Gate
598-608, Chiswick High Road
London
W4 5RT

Registered number: 05525900

Accountants: GKP Partnership
Ground Floor
Chiswick Gate
598-608, Chiswick High Road
London
W4 5RT

Statement of Financial Position
29 February 2024

	Notes	29.2.24 £	28.2.23 £
Assets			
Fixed assets			
Property, plant and equipment	4	-	45,112
Current assets			
Inventories		35,000	63,129
Debtors	5	15,000	149,922
Cash at bank		-	3,626
		<u>50,000</u>	<u>216,677</u>
		<u>50,000</u>	<u>261,789</u>
Capital, reserves and liabilities			
Capital and reserves			
Called up share capital		100,004	100,004
Retained earnings		(189,133)	782
Shareholders' funds		<u>(89,129)</u>	<u>100,786</u>
Creditors	6	<u>139,129</u>	<u>161,003</u>
		<u>50,000</u>	<u>261,789</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Statement of Financial Position - continued
29 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 26 November 2024 and were signed by:

Mr M Z Latif - Director

Notes to the Financial Statements
for the Year Ended 29 February 2024

1. **Statutory information**

MVC PROMO LTD 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.

Turnover

Revenue 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.

Stocks

Inventories 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 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **Employees and directors**

The average number of employees during the year was 1 (2023 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

4. Property, plant and equipment

Plant and
machinery
etc
£

Cost

At 1 March 2023

50,125

Disposals

(45,112)

At 29 February 2024

5,013

Depreciation

At 1 March 2023

5,013

and 29 February 2024

5,013

Net book value

At 29 February 2024

-

At 28 February 2023

45,112

5. Debtors: amounts falling due within one year

29.2.24

28.2.23

£

£

Trade debtors

15,000

34,998

Other debtors

-

114,924

15,000

149,922

6. Creditors

29.2.24

28.2.23

£

£

Amounts falling due within one year:

Bank loans and overdrafts

18,282

-

Trade creditors

-

59,081

Taxation and social security

5,805

5,328

Other creditors

67,647

46,594

91,734

111,003

Amounts falling due after more than one year:

Bank loans

47,395

50,000

Aggregate amounts

139,129

161,003