

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
The Merchantman Limited

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for the Year Ended 31 December 2022

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The Merchantman Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS: M J Whitefield
Mrs J E Whitefield

SECRETARY: M J Whitefield

REGISTERED OFFICE: Metherell Gard
Burn View
Bude
Cornwall
EX23 8BX

REGISTERED NUMBER: 04444775 (England and Wales)

ACCOUNTANTS: Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		14,797		17,704
CURRENT ASSETS					
Stocks		288,258		187,261	
Debtors	5	96,961		4,172	
Cash at bank and in hand		57,851		395,119	
		443,070		586,552	
CREDITORS					
Amounts falling due within one year	6	77,890		327,456	
NET CURRENT ASSETS			365,180		259,096
TOTAL ASSETS LESS CURRENT LIABILITIES			379,977		276,800
PROVISIONS FOR LIABILITIES			2,800		3,300
NET ASSETS			377,177		273,500
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			377,077		273,400
SHAREHOLDERS' FUNDS			377,177		273,500

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

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 Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:

M J Whitefield - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

The Merchantman 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.

Sale of goods

Revenue is recognised for the sale of goods when the vendor has transferred the significant risks and rewards of ownership, it is probable that the economic benefit will flow to the entity and the revenue and associated costs can be reliably measured.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and buildings - 10% on cost and Over the life of the lease

Plant and machinery etc - 20% on reducing balance and 10% on reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

All financial instruments are recognised initially at transaction price excluding transaction costs and subsequently at amortised cost. These include fixed asset investments, cash at bank, trade and other debtors and trade and other creditors.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

Leasing commitments

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

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 12 (2021 - 13) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2022			
and 31 December 2022	<u>4,378</u>	<u>93,297</u>	<u>97,675</u>
DEPRECIATION			
At 1 January 2022	4,378	75,593	79,971
Charge for year	-	2,907	2,907
At 31 December 2022	<u>4,378</u>	<u>78,500</u>	<u>82,878</u>
NET BOOK VALUE			
At 31 December 2022	-	14,797	14,797
At 31 December 2021	-	17,704	17,704

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	<u>96,961</u>	<u>4,172</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	18,630	7,672
Taxation and social security	50,051	67,824
Other creditors	9,209	251,960
	<u>77,890</u>	<u>327,456</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	-	2,538

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
M J Whitefield and Mrs J E Whitefield		
Balance outstanding at start of year	-	-
Amounts advanced	91,005	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>91,005</u>	<u>-</u>

The balance was repaid within 9 months.