

REGISTERED NUMBER: 08393645 (England and Wales)

**Unaudited Financial Statements**  
**for the Year Ended 28 February 2021**  
**for**  
**Manson Guitar Works Limited**

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**Manson Guitar Works Limited (Registered number: 08393645)**

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for the Year Ended 28 February 2021**

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**Manson Guitar Works Limited**

**Company Information**  
**for the Year Ended 28 February 2021**

<b>DIRECTORS:</b>	A Ashton M J Bellamy
<b>SECRETARY:</b>	A Ashton
<b>REGISTERED OFFICE:</b>	Unit C2 Linhay Business Park ASHBURTON Devon TQ13 7UP
<b>REGISTERED NUMBER:</b>	08393645 (England and Wales)
<b>ACCOUNTANTS:</b>	A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX



**Manson Guitar Works Limited (Registered number: 08393645)****Balance Sheet**  
**28 February 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		6,666		-
Tangible assets	5		<u>35,048</u>		<u>21,593</u>
			41,714		21,593
<b>CURRENT ASSETS</b>					
Stocks		83,196		80,169	
Debtors	6	15,449		33,494	
Cash at bank		<u>292,204</u>		<u>67,290</u>	
		390,849		180,953	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>73,322</u>		<u>75,102</u>	
<b>NET CURRENT ASSETS</b>			<u>317,527</u>		<u>105,851</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			359,241		127,444
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(46,667)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(6,425)</u>		<u>(3,817)</u>
<b>NET ASSETS</b>			<u><u>306,149</u></u>		<u><u>123,627</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			101		101
Retained earnings			<u>306,048</u>		<u>123,526</u>
			<u><u>306,149</u></u>		<u><u>123,627</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 21 October 2021 and were signed on its behalf by:

A Ashton - Director





**Manson Guitar Works Limited (Registered number: 08393645)**

**Notes to the Financial Statements  
for the Year Ended 28 February 2021**

**1. STATUTORY INFORMATION**

Manson Guitar Works 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.

**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**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

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

Plant and machinery etc - 20% on reducing balance

**Government coronavirus grants**

Government grants received in respect of Coronavirus assistance are recognised using the accrual method.

Under the accruals method, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**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 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.

**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.



**Manson Guitar Works Limited (Registered number: 08393645)****Notes to the Financial Statements - continued  
for the Year Ended 28 February 2021****2. ACCOUNTING POLICIES - continued****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 6 (2020 - 6) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
Additions	<u>8,333</u>
At 28 February 2021	<u>8,333</u>
<b>AMORTISATION</b>	
Charge for year	<u>1,667</u>
At 28 February 2021	<u>1,667</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u><u>6,666</u></u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 March 2020	44,640
Additions	<u>22,217</u>
At 28 February 2021	<u>66,857</u>
<b>DEPRECIATION</b>	
At 1 March 2020	23,047
Charge for year	<u>8,762</u>
At 28 February 2021	<u>31,809</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u><u>35,048</u></u>
At 29 February 2020	<u><u>21,593</u></u>

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

	2021 £	2020 £
Trade debtors	14,604	6,951
Other debtors	<u>845</u>	<u>26,543</u>
	<u><u>15,449</u></u>	<u><u>33,494</u></u>

Included within other debtors is an amount due from the director, Mr A Ashton, of £136.



**Manson Guitar Works Limited (Registered number: 08393645)****Notes to the Financial Statements - continued  
for the Year Ended 28 February 2021****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts (see note 9)	3,333	-
Trade creditors	45,244	28,648
Taxation and social security	17,565	35,927
Other creditors	7,180	10,527
	<u>73,322</u>	<u>75,102</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans (see note 9)	<u>46,667</u>	<u>-</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand: Bank loans	<u>3,333</u>	<u>-</u>
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>36,667</u>	<u>-</u>

The bank loan was drawn down in November 2020 under the Bounce Back Loan provisions due to the Covid-19 pandemic. The loan, which includes a 12 month interest and capital repayment holiday, carries interest at a fixed rate of 2.5% and is repayable in 60 monthly instalments from November 2021. The loan is repayable by October 2026.



