

Mulligan Limited
Filleted Unaudited Financial Statements
31 March 2022

Financial Statements

Year ended 31 March 2022

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Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,079	1,271
Current assets			
Debtors	6	3,750	18,330
Cash at bank and in hand		4,832	46
		8,582	18,376
Creditors: amounts falling due within one year	7	3,292	10,859
Net current assets		5,290	7,517
Total assets less current liabilities		6,369	8,788
Creditors: amounts falling due after more than one year	8	6,329	8,419
Net assets		40	369
Capital and reserves			
Called up share capital		1	1
Profit and loss account		39	368
Shareholders funds		40	369

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 21 June 2022 , and are signed on behalf of the board by:

Mr J. M. Reyner

Director

Company registration number: 05764829

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260-268 Chapel Street, Salford, M3 5JZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: 1).

5. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 April 2021 and 31 March 2022	17,232	17,232

Depreciation		
At 1 April 2021	15,961	15,961
Charge for the year	192	192

At 31 March 2022	16,153	16,153

Carrying amount		
At 31 March 2022	1,079	1,079

At 31 March 2021	1,271	1,271

6. Debtors		
	2022	2021
	£	£
Trade debtors	3,750	–
Other debtors	–	18,330

	3,750	18,330

MULLIGAN LIMITED Financial Accounts 2022-03-31

	2022	2021
	£	£
Bank loans and overdrafts	2,005	7,367
Social security and other taxes	837	2,552
Other creditors	450	940
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	3,292	10,859
	-----	-----

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	6,329	8,419
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9. Director's advances, credits and guarantees

	2022	2021
	£	£
Director loan accounts	—	(18,330)
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No interest has been charged by/to the company in respect of the loan which is repayable on demand and is classified within debtors/creditors.

10. Related party transactions

The company was under the control of Mr J. M. Reyner throughout the current and previous year. Mr J. M. Reyner is the managing director and majority shareholder.

