

Company registration number: 04166340

**Moredon Game Supplies Limited
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021**

MOREDON GAME SUPPLIES LIMITED

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MOREDON GAME SUPPLIES LIMITED

(Registration number: 04166340)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>6</u>	27,049	32,849
Current assets			
Stocks	<u>7</u>	1,500	1,500
Debtors	<u>8</u>	3,093	4,607
Cash at bank and in hand		<u>1,041,888</u>	<u>1,124,555</u>
		1,046,481	1,130,662
Creditors: Amounts falling due within one year	<u>9</u>	<u>(54,841)</u>	<u>(96,995)</u>
Net current assets		<u>991,640</u>	<u>1,033,667</u>
Net assets		<u>1,018,689</u>	<u>1,066,516</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>1,018,489</u>	<u>1,066,316</u>
Total equity		<u>1,018,689</u>	<u>1,066,516</u>

MOREDON GAME SUPPLIES LIMITED

(Registration number: 04166340)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 12 July 2021 and signed on its behalf by:

J G Bennett
Director

Y L Bennett
Director

MOREDON GAME SUPPLIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Judgements

The Directors have made the assessment that the company is a going concern and these financial statements are prepared on that basis. This assessment took into account the expected impact of Covid-19 on both turnover and supply, the cash reserves in place and the ability of the company to access government funding and raise finance if required.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of game, recognised at the point of sale. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised under the accruals model resulting in income being recognised on a systematic basis over the period in which the related costs are incurred for which the grant is compensating. The income from the scheme is recognised as other income in the profit and loss and timing differences presented as other debtors or deferred income within the balance sheet.

MOREDON GAME SUPPLIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tax

The tax expense for the period comprises tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

MOREDON GAME SUPPLIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Debtors

Trade debtors are amounts due from customers for game sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured out at fair value, net of transaction costs and subsequently at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 9 (2020 - 9).

4 Government grants

During the year other income of £23,294 was received from the government under the coronavirus job retention scheme.

The amount of grants recognised in the financial statements was £23,294 (2020 - £Nil).

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	250,000	250,000
At 31 March 2021	250,000	250,000
Amortisation		
At 1 April 2020	250,000	250,000
At 31 March 2021	250,000	250,000
Carrying amount		
At 31 March 2021	-	-

MOREDON GAME SUPPLIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2020	47,249	122,110	169,359
Additions	-	15,005	15,005
Disposals	-	(23,850)	(23,850)
At 31 March 2021	47,249	113,265	160,514
Depreciation			
At 1 April 2020	39,856	96,654	136,510
Charge for the year	1,849	7,167	9,016
Eliminated on disposal	-	(12,061)	(12,061)
At 31 March 2021	41,705	91,760	133,465
Carrying amount			
At 31 March 2021	5,544	21,505	27,049
At 31 March 2020	7,393	25,456	32,849

7 Stocks

	2021 £	2020 £
Other stocks	1,500	1,500

8 Debtors

	2021 £	2020 £
Corporation tax	3,093	3,093
Other debtors	-	1,514
Total current trade and other debtors	3,093	4,607

MOREDON GAME SUPPLIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Creditors

Creditors: amounts falling due within one year

	2021	2020
Note	£	£
Due within one year		
Taxation and social security	14	-
Other creditors	54,827	96,995
	<u>54,841</u>	<u>96,995</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.