

MAVEN INTERNATIONAL LIMITED

UNAUDITED

PAGES FOR FILING WITH REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023

MAVEN INTERNATIONAL LIMITED
REGISTERED NUMBER: 04450708

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	10,710	7,162
		<u>10,710</u>	<u>7,162</u>
Current assets			
Stocks	5	54,520	49,851
Debtors: amounts falling due within one year	6	6,615	7,624
Cash at bank and in hand	7	7	2
		<u>61,142</u>	<u>57,477</u>
Creditors: amounts falling due within one year	8	(223,804)	(184,377)
Net current liabilities		<u>(162,662)</u>	<u>(126,900)</u>
Total assets less current liabilities		<u>(151,952)</u>	<u>(119,738)</u>
Creditors: amounts falling due after more than one year	9	(12,055)	(17,010)
Net liabilities		<u>(164,007)</u>	<u>(136,748)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(164,107)	(136,848)
		<u>(164,007)</u>	<u>(136,748)</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
S A Marks

Director

Date: 11 November 2023

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. General information

The company is a private limited company which is incorporated and domiciled in the UK. The address of its principal place of business and registered office is: Unit 8E Old Hall Farmyard, Priory Lane, Little Wymondley, Hitchin, Hertfordshire, SG4 7BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company recorded a loss of £27,259 (2022: loss of £61,447) for the year ended 31 May 2023 and had net liabilities of £164,007 (2022: £136,748) at that date.

The company continues to meet its day to day working requirements from loans leveraged by the director and shareholder from associated business interests. The company is therefore dependent upon the support of these loan facilities in order to continue as a going concern.

The director is satisfied that he can continue to finance the operations of the business in this manner and enable the company to achieve profitability. Accordingly, the director considers it appropriate to prepare these accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25%	on cost
Fixtures & fittings	-	25%	on reducing balance
Office equipment	-	25%	on reducing balance
Computer equipment	-	25%	on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 June 2022	8,021	137	58	3,495	11,711
Additions	7,498	132	-	-	7,630
At 31 May 2023	15,519	269	58	3,495	19,341
Depreciation					
At 1 June 2022	2,938	137	7	1,467	4,549
Charge for the year on owned assets	3,395	19	15	653	4,082
At 31 May 2023	6,333	156	22	2,120	8,631
Net book value					
At 31 May 2023	9,186	113	36	1,375	10,710
At 31 May 2022	5,083	-	51	2,028	7,162

5. Stocks

	2023 £	2022 £
Finished goods and goods for resale	54,520	49,851
	<u>54,520</u>	<u>49,851</u>

6. Debtors

	2023 £	2022 £
Other debtors	5,471	6,149
Prepayments and accrued income	1,144	1,475
	<u>6,615</u>	<u>7,624</u>

MAVEN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

7. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	7	2
Less: bank overdrafts	(10,454)	(1,172)
	<u>(10,447)</u>	<u>(1,170)</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	10,454	1,172
Bank loans	4,955	4,833
Trade creditors	108,862	92,260
Other taxation and social security	676	252
Other creditors	97,657	84,660
Accruals and deferred income	1,200	1,200
	<u>223,804</u>	<u>184,377</u>

9. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	12,055	17,010
	<u>12,055</u>	<u>17,010</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

10. Related party transactions

During the year, sales of £2,270 (2022: £19,904) were made to Tracker Ideas Limited, a company under common control and registered in England and Wales.

At the year end there was an amount of £97,656 (2022: £84,656) owed to S Marks, a director and shareholder. The loan is interest free and no repayment terms had been agreed at the balance sheet date.

Included in trade creditors is an amount of £18,252 (2022: £17,750) for reimbursed expenses owed to S Marks, a director and shareholder.

During the year, the company was charged consultancy fees of £21,600 (2022: £21,600) by connected parties of the director.

As at the year end an amount of £688 (2022: £1,367) was owed from Tracker Ideas Limited, a company under common control and registered in England and Wales.

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.