

MAVEN INTERNATIONAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

MAVEN INTERNATIONAL LIMITED
REGISTERED NUMBER: 04450708

BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	10,598	10,711
		<u>10,598</u>	<u>10,711</u>
Current assets			
Stocks	5	14,472	54,519
Debtors: amounts falling due within one year	6	14,270	6,615
Cash at bank and in hand	7	7	7
		<u>28,749</u>	<u>61,141</u>
Creditors: amounts falling due within one year	8	(282,600)	(223,804)
Net current liabilities		<u>(253,851)</u>	<u>(162,663)</u>
Total assets less current liabilities		<u>(243,253)</u>	<u>(151,952)</u>
Creditors: amounts falling due after more than one year	9	(6,975)	(12,055)
Net liabilities		<u><u>(250,228)</u></u>	<u><u>(164,007)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(250,328)	(164,107)
		<u><u>(250,228)</u></u>	<u><u>(164,007)</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2024

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: 29 January 2025

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The company recorded a loss of £86,221 (2023: loss of £27,259) for the year ended 31 May 2024 and had net liabilities of £250,228 (2023: £164,007) 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 2024

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 2024

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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2023 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 June 2023	15,519	269	58	3,495	19,341
Additions	2,810	343	-	1,444	4,597
At 31 May 2024	18,329	612	58	4,939	23,938
Depreciation					
At 1 June 2023	6,333	156	22	2,120	8,631
Charge for the year on owned assets	4,015	85	15	594	4,709
At 31 May 2024	10,348	241	37	2,714	13,340
Net book value					
At 31 May 2024	7,981	371	21	2,225	10,598
At 31 May 2023	9,187	113	36	1,375	10,711

5. Stocks

	2024 £	2023 £
Finished goods and goods for resale	14,472	54,519
	14,472	54,519

6. Debtors

	2024 £	2023 £
Trade debtors	3,441	-
Other debtors	9,340	5,471
Prepayments and accrued income	1,489	1,144
	14,270	6,615

MAVEN INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

6. Debtors (continued)

7. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	7	7
Less: bank overdrafts	(22,217)	(10,454)
	<u>(22,210)</u>	<u>(10,447)</u>

8. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	22,217	10,454
Bank loans	5,081	4,955
Trade creditors	126,896	108,862
Other taxation and social security	-	676
Other creditors	127,156	97,657
Accruals and deferred income	1,250	1,200
	<u>282,600</u>	<u>223,804</u>

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

	2024	2023
	£	£
Bank loans	6,975	12,055
	<u>6,975</u>	<u>12,055</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

10. Related party transactions

During the year, sales of £1,588 (2023: £2,270) were made to Samco International Limited (previously Tracker Ideas Limited), a company under common control and registered in England and Wales.

At the year end there was an amount of £127,156 (2023: £97,656) 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 £19,878 (2023: £18,252) for reimbursed expenses owed to S Marks, a director and shareholder.

During the year, the company was charged consultancy fees of £21,600 (2023: £21,600) by connected parties of the director.

As at the year end an amount of £699 (2023: £688) was owed from Samco International Limited (previously Tracker Ideas Limited), a company under common control and registered in England and Wales.

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