Registration number: 04553607

Mushroom Man.Co.Uk Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Franklin, Chartered Accountants
320 Garratt Lane
London
SW18 4EJ

Mushroom Man.Co.Uk Limited

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Mushroom Man.Co.Uk Limited

Company Information

Director	Mr A J Thorogood
Registered office	Whitwell House Hammonds Road Little Baddow Chelmsford Essex CM3 4BQ
Accountants	Franklin, Chartered Accountants 320 Garratt Lane London SW18 4EJ

Mushroom Man.Co.Uk Limited

(Registration number: 04553607)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	397	800
Other financial assets		-	100,000
		397	100,800
Current assets			
Stocks	5	35,496	24,380
Debtors	6	1,015,683	393,684
Cash at bank and in hand		86,308	372,773
		1,137,487	790,837
Creditors: Amounts falling due within one year	7	(481,824)	(329,289)
Net current assets		655,663	461,548
Net assets		656,060	562,348
Capital and reserves			
Called up share capital	8	555	500
Share premium reserve		6,979	-
Profit and loss account		648,526	561,848
Shareholders' funds		656,060	562,348

For the financial year ending 31 October 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Mushroom Man.Co.Uk Limited

(Registration number: 04553607)
Balance Sheet as at 31 October 2021

Approved and authorised by the director on 4 March 2022

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Mr A J Thorogood
Director

Mushroom Man.Co.Uk Limited

Statement of Changes in Equity for the Year Ended 31 October 2021

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 November 2020	500	-	561,848	562,348
Profit for the year	-	-	170,178	170,178
Total comprehensive income	-	-	170,178	170,178
Dividends	-	-	(83,500)	(83,500)
New share capital subscribed	55	6,979	-	7,034
At 31 October 2021	555	6,979	648,526	656,060

	Share capital	Profit and loss account	Total
	£	£	£
At 1 November 2019	500	480,384	480,884
Profit for the year	-	158,964	158,964
Total comprehensive income	-	158,964	158,964
Dividends	-	(77,500)	(77,500)
At 31 October 2020	500	561,848	562,348

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Whitwell House
Hammonds Road
Little Baddow
Chelmsford
Essex
CM3 4BQ

These financial statements were authorised for issue by the director on 4 March 2022.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.
Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

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
Plant and Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
Computer Equipment	33% 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed 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.

Trade 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement

Financial instruments are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

Impairment

Financial instruments are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

3 Staff numbers

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 November 2020	4,288	15,660	474	20,422
Additions	-	-	530	530
At 31 October 2021	4,288	15,660	1,004	20,952
Depreciation				
At 1 November 2020	4,288	14,860	474	19,622
Charge for the year	-	800	133	933
At 31 October 2021	4,288	15,660	607	20,555
Carrying amount				
At 31 October 2021	-	-	397	397
At 31 October 2020	-	800	-	800

5 Stocks

	2021 £	2020 £
Other inventories	35,496	24,380

6 Debtors

	Note	2021 £	2020 £
Trade debtors		577,459	353,964
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	397,988	-
Prepayments		15,651	18,529
Other debtors		24,585	21,191
		1,015,683	393,684

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	426,434	206,697
Taxation and social security	50,602	51,781
Other creditors	4,788	70,811
	481,824	329,289

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	500	500	500	500
B Ordinary of £1 (2020 - £0) each	55	55	-	-
	555	555	500	500

9 Dividends

	2021	2020
	£	£
Interim dividend of £Nil (2020 - £155) per ordinary share	83,500	77,500

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	21,871	8,719
Contributions paid to money purchase schemes	80,000	50,000
	101,871	58,719

Summary of transactions with parent

S. Thorogood & Sons (Covent Garden) Limited
Intercompany Loan

Loans to related parties

	Parent	Total
2021	**£**	**£**
Advanced	397,988	397,988
At end of period	397,988	397,988

11 Parent and ultimate parent undertaking

The company's immediate parent is S. Thorogood & Sons (Covent Garden) Limited, incorporated in England.

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.