

Mushroom Man.Co.Uk Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 October 2023

Mushroom Man.Co.Uk Limited

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Mushroom Man.Co.Uk Limited

Company Information

Directors	Mr W Thorogood 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	11,356	19,996
Current assets			
Stocks	<u>5</u>	50,089	47,669
Debtors	<u>6</u>	1,282,026	1,251,913
Cash at bank and in hand		537,907	242,804
		1,870,022	1,542,386
Creditors: Amounts falling due within one year	<u>7</u>	(524,375)	(552,781)
Net current assets		1,345,647	989,605
Total assets less current liabilities		1,357,003	1,009,601
Creditors: Amounts falling due after more than one year	<u>1</u>	(877)	(6,850)
Provisions for liabilities		(179)	(336)
Net assets		1,355,947	1,002,415
Capital and reserves			
Called up share capital	<u>8</u>	555	555
Share premium reserve		6,979	6,979
Retained earnings		1,348,413	994,881
Shareholders' funds		1,355,947	1,002,415

For the financial year ending 31 October 2023 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 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Mushroom Man.Co.Uk Limited
(Registration number: 04553607)
Balance Sheet as at 31 October 2023

Approved and authorised by the Board on 10 June 2024 and signed on its behalf by:

.....
Mr A J Thorogood
Director

Mushroom Man.Co.Uk Limited

Statement of Changes in Equity for the Year Ended 31 October 2023

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 November 2022	555	6,979	994,881	1,002,415
Profit for the year	-	-	353,532	353,532
At 31 October 2023	555	6,979	1,348,413	1,355,947
	Share capital £	Share premium £	Retained earnings £	Total £
At 1 November 2021	555	6,979	648,526	656,060
Profit for the year	-	-	346,355	346,355
At 31 October 2022	555	6,979	994,881	1,002,415

Mushroom Man.Co.Uk Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

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 Board on 10 June 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Mushroom Man.Co.Uk Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Leased Vehicles	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.

Mushroom Man.Co.Uk Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Mushroom Man.Co.Uk Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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.

Mushroom Man.Co.Uk Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

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 directors) during the year, was 7 (2022 - 8).

Mushroom Man.Co.Uk Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 November 2022	2,165	23,434	1,074	26,673
At 31 October 2023	2,165	23,434	1,074	26,673
Depreciation				
At 1 November 2022	712	5,208	757	6,677
Charge for the year	679	7,811	150	8,640
At 31 October 2023	1,391	13,019	907	15,317
Carrying amount				
At 31 October 2023	774	10,415	167	11,356
At 31 October 2022	1,453	18,226	317	19,996

5 Stocks

	2023 £	2022 £
Other inventories	50,089	47,669

6 Debtors

	Note	2023 £	2022 £
Current			
Trade debtors		592,346	628,994
Amounts owed by related parties	10	656,605	596,605
Prepayments		11,133	11,753
Other debtors		21,942	14,561
		1,282,026	1,251,913

Mushroom Man.Co.Uk Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	5,933	5,933
Trade creditors		335,887	426,158
Taxation and social security		115,951	90,894
Other creditors		66,604	29,796
		<u>524,375</u>	<u>552,781</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>877</u>	<u>6,850</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	500	500	500	500
B Ordinary of £1 each	55	55	55	55
	<u>555</u>	<u>555</u>	<u>555</u>	<u>555</u>

9 Loans and borrowings

Non-current loans and borrowings

	2023 £	2022 £
Finance lease liabilities	<u>877</u>	<u>6,850</u>

Current loans and borrowings

	2023 £	2022 £
Finance lease liabilities	<u>5,933</u>	<u>5,933</u>

Mushroom Man.Co.Uk Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

10 Related party transactions

Summary of transactions with parent

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

Loans to related parties

	Parent £	Total £
2023		
At start of period	596,605	596,605
Advanced	60,000	60,000
At end of period	656,605	656,605
	Parent £	Total £
2022		
At start of period	397,988	397,988
Advanced	200,000	200,000
Repaid	(1,383)	(1,383)
At end of period	596,605	596,605

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.