REGISTERED NUMBER: SC592425 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2024

for

Mel's Marvels Limited

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Mel's Marvels Limited

Company Information
for the Year Ended 30 June 2024

DIRECTORS:	K McDonald Miss M McDonald
SECRETARY:	Mrs A L McDonald
REGISTERED OFFICE:	28 Stafford Street Edinburgh EH3 7BD
REGISTERED NUMBER:	SC592425 (Scotland)
ACCOUNTANTS:	Gibson McKerrell Burrows Limited 28 Rutland Square Edinburgh EH1 2BW

Statement of Financial Position
30 June 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		10,967		12,367
Tangible assets	5		14,195		19,206
			25,162		31,573
CURRENT ASSETS					
Stocks		2,750		2,335	
Debtors	6	531		811	
Cash at bank and in hand		226		3,524	
		3,507		6,670	
CREDITORS					
Amounts falling due within one year	7	4,049		5,234	
NET CURRENT (LIABILITIES)/ASSETS			(542)		1,436
TOTAL ASSETS LESS CURRENT LIABILITIES			24,620		33,009
CREDITORS					
Amounts falling due after more than one year	8		83,927		56,717
NET LIABILITIES			(59,307)		(23,708)
CAPITAL AND RESERVES					
Called up share capital			34,421		34,421
Retained earnings			(93,728)		(58,129)
			(59,307)		(23,708)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 October 2024 and were signed on its behalf by:

K McDonald - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Mel's Marvels Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2022, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Tangible fixed assets are initially measured at cost. Cost includes the original purchase price and costs directly attributable to bringing the asset to its present location and into its present condition. After initial recognition, the assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. Freehold properties are subsequently measured at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided by equal instalments at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 5 years

Depreciation and impairment losses are charged to the Income Statement within administrative expenses.
The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and payables, loans from banks and other third parties.

At the end of each reporting period, financial assets that are measured at cost are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows arising from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party.

Financial liabilities are measured at amortised cost less any accumulated impairment losses. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2023 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2023 and 30 June 2024	14,000
AMORTISATION	
At 1 July 2023	1,633
Charge for year	1,400
At 30 June 2024	3,033
NET BOOK VALUE	
At 30 June 2024	10,967
At 30 June 2023	12,367

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5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2023 and 30 June 2024	25,051
DEPRECIATION	
At 1 July 2023	5,845
Charge for year	5,011
At 30 June 2024	10,856
NET BOOK VALUE	
At 30 June 2024	14,195
At 30 June 2023	19,206

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	531	811

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	125	-
Taxation and social security	285	1,138
Other creditors	3,639	4,096
	4,049	5,234

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other creditors	83,927	56,717

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	9,500	8,000
Between one and five years	39,375	2,000
	48,875	10,000

10. RELATED PARTY DISCLOSURES

As at the 30 June 2024 the company is due the director £83,927 (2023 £56,717). This loan is interest free, unsecured and is not expected to be repaid prior to 31 December 2026.

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.