

David Maddox Associates Limited
Filleted Accounts Cover

David Maddox Associates Limited

Company No. 02995066

Information for Filing with The Registrar

30 November 2022

David Maddox Associates Limited
Balance Sheet Registrar
at 30 November 2022
Company No. 02995066

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	18,898	1,646
		<u>18,898</u>	<u>1,646</u>
Current assets			
Debtors	5	8,131	-
Cash at bank and in hand		48,237	10,868
		<u>56,368</u>	<u>10,868</u>
Creditors: Amount falling due within one year	6	(50,127)	(12,412)
Net current assets/(liabilities)		<u>6,241</u>	<u>(1,544)</u>
Total assets less current liabilities		<u>25,139</u>	<u>102</u>
Creditors: Amounts falling due after more than one year	7	(13,593)	-
Net assets		<u>11,546</u>	<u>102</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	8	11,446	2
Total equity		<u>11,546</u>	<u>102</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 16 August 2023

And signed on its behalf by:

D.O. Maddox
Director
16 August 2023

David Maddox Associates Limited
Notes to the Accounts Registrar
for the year ended 30 November 2022

1 General information

Its registered number is: 02995066

Its registered office is:

Chapel House
22 Warrington Road
Lymm

WA13 9BG

Its trading address is:

Jordan's Barn
Upper Redbrook
Monmouth
Monmouthshire
NP5 4LU

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - 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 economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Motor vehicles	25% Reducing balance
Furniture, fittings and equipment	33% Straight line

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2022	2021
	Number	Number
The average monthly number of employees (including directors) during the year was:	1	1

4 Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 December 2021	-	3,593	3,593
Additions	24,600	-	24,600
At 30 November 2022	<u>24,600</u>	<u>3,593</u>	<u>28,193</u>
Depreciation			
At 1 December 2021	-	1,947	1,947
Charge for the year	6,150	1,198	7,348
At 30 November 2022	<u>6,150</u>	<u>3,145</u>	<u>9,295</u>
Net book values			
At 30 November 2022	<u>18,450</u>	<u>448</u>	<u>18,898</u>
At 30 November 2021	<u>-</u>	<u>1,646</u>	<u>1,646</u>

5 Debtors

	2022 £	2021 £
Trade debtors	8,131	-
	<u>8,131</u>	<u>-</u>

6 Creditors:

amounts falling due within one year

	2022 £	2021 £
Obligations under finance lease and hire purchase contracts	4,081	-
Taxes and social security	9,094	6,387
Loans from directors	36,103	5,176
Accruals and deferred income	849	849
	<u>50,127</u>	<u>12,412</u>

7 Creditors:

amounts falling due after more than one year

	2022 £	2021 £
Obligations under finance lease and hire purchase contracts	13,593	-
	<u>13,593</u>	<u>-</u>

8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

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.