REGISTERED NUMBER: 03381153 (England and Wales)

Unaudited Financial Statements

for the Year Ended

31 May 2021

for

Worcestershire Medal
Service Limited

Worcestershire Medal
Service Limited (Registered number: 03381153)

Contents of the Financial Statements
for the Year Ended 31 May 2021

Company Information
for the Year Ended 31 May 2021

DIRECTOR:	P McDermott
SECRETARY:	Mrs K D Cook
REGISTERED OFFICE:	56 Broad Street Sidemoor Bromsgrove Worcestershire B61 8LL
REGISTERED NUMBER:	03381153 (England and Wales)
ACCOUNTANTS:	Nicklin LLP Chartered Accountants Church Court Stourbridge Road Halesowen West Midlands B63 3TT

Worcestershire Medal
Service Limited (Registered number: 03381153)

Balance Sheet
31 May 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		151,022		210,817
			151,022		210,817
CURRENT ASSETS					
Stocks		342,016		310,994	
Debtors	6	790,463		388,168	
Cash at bank and in hand		152,631		119,138	
		1,285,110		818,300	
CREDITORS					
Amounts falling due within one year	7	805,679		420,569	
NET CURRENT ASSETS			479,431		397,731
TOTAL ASSETS LESS CURRENT LIABILITIES			630,453		608,548
CREDITORS					
Amounts falling due after more than one year	8		(93,726)		(133,445)
PROVISIONS FOR LIABILITIES			(28,694)		(40,055)
NET ASSETS			508,033		435,048
CAPITAL AND RESERVES					
Called up share capital			4,000		4,000
Retained earnings			504,033		431,048
SHAREHOLDERS' FUNDS			508,033		435,048

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

continued...

Balance Sheet - continued
31 May 2021

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 director and authorised for issue on 7 December 2021 and were signed by:

P McDermott - Director

1. **STATUTORY INFORMATION**

Worcestershire Medal Service Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 2001, 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
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Plant and machinery	- 20%- 25% on cost

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

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 balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

continued...

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2020 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2020	
and 31 May 2021	60,000
AMORTISATION	
At 1 June 2020	
and 31 May 2021	60,000
NET BOOK VALUE	
At 31 May 2021	-
At 31 May 2020	-

5. TANGIBLE FIXED ASSETS

	Short leasehold	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 June 2020	17,067	502,518	140,709	660,294
Additions	-	11,382	7,525	18,907
At 31 May 2021	17,067	513,900	148,234	679,201
DEPRECIATION				
At 1 June 2020	17,067	309,853	122,557	449,477
Charge for year	-	68,942	9,760	78,702
At 31 May 2021	17,067	378,795	132,317	528,179
NET BOOK VALUE				
At 31 May 2021	-	135,105	15,917	151,022
At 31 May 2020	-	192,665	18,152	210,817

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	28,126	19,953
Other debtors	762,337	368,215
	790,463	388,168

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	10,000	-
Hire purchase contracts	43,980	45,400
Trade creditors	558,698	276,005
Taxation and social security	48,608	67,884
Other creditors	144,393	31,280
	805,679	420,569

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

	2021	2020
	£	£
Bank loans	40,000	50,000
Hire purchase contracts	53,726	83,445
	93,726	133,445

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021	2020
	£	£
P McDermott		
Balance outstanding at start of year	5,955	-
Amounts advanced	10,140	5,955
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	16,095	5,955